THE FINANCIAL POST

OF CANADA

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THE SECURITY REVIEW

INACTIVITY ON THE STOCK EXCHANGES.

But it is no Worse Than a Year Ago—There is a Hopeful Undercurrent and the Cold Shivers Do Not Occur—C.P.R. Recovering From its Weakness—The Nova Scotia Steel Figures—Richelieu Makes a Good Report Considering Weather—The Mackay Earnings—Winnipeg Railway's Advance—Notes on Leading Canadian Securities.

It is the fashion at present to speak of dullness and inactivity on the stock market, but as a matter of fact the Canadian exchanges are doing quite as large a volume of business except in the panic weeks of last year, when liquidation was rife. It was about this time last year that the "cold shivers" began to run through the Canadian list and brokers were afraid to offer local stocks down fearful of the outcome. Now the local market has swung clear of all those chilling fears. Prices are on such a level that there seems to be a market for any reasonable offerings. It would appear to be a market with genuine foundation and the time for any feather-bed bolstering has long since passed. Whatever may be the outcome, whether under stress of the political uncertainty in the United States and the sympathetic reflection from Wall Street there may be a yet lower swing, it should not be long-lived. The people who should feel the most depressed, the manufacturers, are not unduly depressed. As regards Canada a good deal will depend on next season's harvest. If the crop outlook is good in America and if a reasonable candidate is selected in the United States by the Republican party, there may be a very quick recovery. It is interesting to note that every financial observer abroad holds to the belief that the present trade reaction is temporary. The balance of foreign trade is now altering favorably both in the United States and Canada and this process, if continued, should be of a most healing character.

The chief development of the week at home was the absorption of the control of the Electrical Development Company by Mr. William Mackenzie. The transaction had a strengthening effect on the bonds of the absorbed company and the shares of the Toronto Electric Light Company. In the United States prices changed for the better on Thursday as a result of the decision in the Fish-Harriman action over the voting of Illinois Central shares held by the Union Pacific Railway. The court decided in favor of Mr. Harriman. The principle bears on the general situation in view of the administration's action in regard to railway mergers.

Bell Telephone Company.

The Manitoba Government's $3,000,000 contribution to the Bell Telephone Company's resources does not appear in the preliminary figures of the annual statement just issued. The policy of extensions and improvements inaugurated with the issue of $2,500,000 the last quarterly instalment of which was payable on January 2, has resulted in increased earnings. The new capital is, however, not yet completely productive. During the year the company also added $286,000 to its bonded debt, which now stands at $3,649,000, with common shares approximately $12,500,000. A total of $2,647,678 was expended on improvements and construction.

The comparative figures are:

	1907	1906
Gross	$4,829,656	$4,139,334
Exp. & interest	3,785,859	3,146,479
Net	$1,043,797	$992,855
Dividends	871,018	726,677
Balance	$172,779	$266,177

At the close of 1907 the company had a total of 111,118 stations, an increase of 15,973.

During the year the company issued $286,000 of bonds and offered to stockholders $2,500,000 additional stock.

C. P. R.

The Post's New York correspondent says that the recent liquidation in C. P. R. has been due to forced liquidation by a prominent bull operator in the shares who had been seriously affected by the decline in smelters, added to the selling of the old shares to provide funds for taking up the new. On Wednesday the first instalment of $4,867,200, being one-fifth of the total new issue of $24,336,000, was payable. The other payments are due on April 21, June 19, August 19, and October 19 and the new stock will rank for the full dividend for the half year ending Dec. 31, 1908. On Thursday the shares strengthened and they should now improve. The January net statement should be a bullish factor, unless the C.P.R. is following the line of several American railroads and charging up every possible item to operation with a view to the labor situation. The second week in February showed a decline in gross earnings of $39,000.

Canadian Northern.

The earnings continue to make good gains over the period of prostration last year. For the second week of February the increase was $34,900 or over 42 per cent. The railway committee on Thursday approved a bill authorizing the extension of the system from Edmonton to the Pacific coast and approving of the construction of a number of branch lines in Ontario, Quebec, and the northwest. An increase of $19,250,000 in the capital stock, which brings it up to $50,000,000, was also approved. These shares are still held by Mackenzie & Mann, but with the programme of extension which must come it is not unlikely that there will be some offering of them when a favorable opportunity arrives. The company has sold 100,000 acres to an American syndicate, but not for $10 an acre, as stated in the daily papers. That the flow of settlement of the west will continue from the U. S. is foreshadowed in the sale and also in another large transaction which is practically completed for the sale of 25,000 acres of Canadian Northern prairie lands at $11 per acre.

Dominion Bank.

In their weekly market letter, Messrs. Edward Cronyn & Co. write on bank investments in general and this institution in particular, as follows:

"For some time we have been recommending investment in Dominion Bank as combining a high-class of security with an excellent return and the best prospect of appreciation in price. The stock is selling at around 220, and allowing for accrued interest this makes a price which will yield on the investment approximately 5½ per cent. There has been no time for years past when the best bank stocks have yielded a return equal to this. The condition is produced partly by the general depreciation in values, but largely by recent misadventures which have frightened owners of banking shares. To show how highly this security is regarded by investors, we would mention that the shareholders' list has shown as great an increase in 1907 as in the aggregate of the preceding nine years. We still continue to think that investment in the best Canadian banking stocks is most advantageous if discrimination be used in their selection. It is perfectly certain that, given efficient administration, the leading banking institutions in Canada are bound to make large profits and expand with the growth of the country, and we do not think any of them has a more promising future than the Dominion Bank."

Grand Trunks.

The G.T.R. directors have declared the 3 per cent. dividend on the third preference, the same as paid last April. There was no expectation that there would be any increase nor that the rate should be raised to the four per cent., which the shares call for. The balance carried forward is small, being but £6,700 after the payment of dividends. Grand Trunk earnings during the first two months of 1908 are being seriously affected by the activity of the weather and the inactivity of trade. It is doubtful whether the return on the third preference can be maintained unless there is a marked improvement. During the last half of 1907 gross receipts increased $886,000, net earnings gained $143,500, but net revenue charges decreased $55,000, total balance increased $198,500. A new issue of £1,000,000 debenture stock is expected in London.

Mackays.

The Boston News Bureau says that the construction of the Havana cable, amounting to $1,400,000, was charged to current profits. After payment of preferred dividends the balance available for $41,380,400 common stock is $3,383,313, about 8.1 per cent., or more than double the dividend actually paid. The shares were strong on Friday, 53½ bid.

Nova Scotia Steel and Coal.

Figures of the Nova Scotia Steel & Coal Company's statement indicate a satisfactory year. The net profits were $944,790, as compared with $960,281 in 1906. The balance available for dividends on the common, after providing for bond interest, sinking fund and preferred dividends, is equivalent to over 9.25 per cent. There was a decrease in production of ore and coal, but the steel production, 53,632 tons, compared with 42,831 in 1906, a gain of 25 per cent. The decrease in the coal production was due to cutting down the force in No. 3 colliery to a single shift.

The amount at the credit of profit and loss account on Jan. 1, 1907, was $1,180.783,89, which, with the profits of the year, makes a total of $2,125,574.55 to the credit of this account on Dec. 31, 1907. Out of this the sum of $158,904.50 has been transferred to the credit of the special reserve funds, of which $50,000 is for general depreciation and renewals, and $14,404.50 for blast furnace renewals, and $14,500 for depreciation of the shipping property owned by the company, $5,000 has been set aside for the contingent liability in connection with accidents, and the sum of $75,000 has been placed to the credit of a special account for ore exploration and development.

During the year these reserve funds were charged with the sum of $17,656.79 for new furnace lining, bosh plates and crucible jacket, which are at present in stock. The balance to the credit of these special reserve accounts is now $792,237.22, as compared with $650,989.51 at the beginning of the year.

The balance carried forward to the credit of profit and loss on Jan. 1, 1908 is $1,202,604.39, as compared with $1,180.783.89 on Jan. 1, 1907.

The sum of $378,386.37 has been expended during the year on capital account in equipping the new colliery at Sydney Mines, new forge buildings at New Glasgow, the purchase of iron ore properties, the development of the submarine iron ore areas at Wabana. and for plant improvements.

Current cash liabilities have increased to $1,007,152, or over $400,000, while cash and bills receivable were $136,000 less than a year ago, but still stand at nearly $1,600,000, or well in excess of the corresponding items on the other side.

Montreal Street Railway.

The January statement indicates the extent to which the company suffered from the weather. Compared with January last year, gross receipts increased $13,558, but operating expenses advanced $13,006. Compared with the previous month, December, 1907, gross earnings were $9,125 less and operating expenses $10,193 greater. The surplus for the month is $37,056, or $5,237 less than in January last year. Last month, however, is no criterion of the conditions. The results for the four months beginning October 1 show a surplus of $272,393 as against $218,898 last year, a gain of $53,495. If these four months were typical of the year there would be cause for the remark that again the company might be falling behind its 10 per cent. dividend requirements, but such an eventuality is not likely.

The gross earnings for the second week in February exhibit an improvement of $4,200.

Richelieu & Ontario.

The statement presented at the annual meeting on February 19, compared with the previous year, was as follows:

Income Account.

	1907	1906
Previous surplus . .	$326,503	$254,600
Net profit	261,423	261,040
Dividends	$156,600	$ 39,150
Insurance fund . . .	36,000	36,000
Written off	53,930	114,048
Net surplus	341,396	326,503

The bonds have been reduced by $277,886 and now stand at $293,940. The capital remaining the same at $3,132,000. Bank loans are a new item of $292,303 entailed by construction of new steamers. The success of the "Rapids King" has been such that a new steamer, the "Rapids Queen," will be built and to provide for this and other expenditure on capital account, an issue of £400,000 of bonds was authorized, bearing 5 per cent., £200,000 of which have been disposed of in London. The remaining bonds of the 1895 issue will be redeemed and the company will then have sufficient cash for its present requirements. Hon. Senator Casgrain and Mr. A. Haig Sims were elected directors in place of Col. Henshaw, deceased, and Mr. J. Kerr Osborne, resigned. The operating expenses were 78.70 per cent. compared with 79.70 in 1906.

Toronto Railway Co.

The acquisition of a valuable property like the Electrical Development Co. should be a source of strength for the future. It makes the Railway and the Radial Co. absolutely secure in their supply and the valuable right of way gained between Toronto and Niagara Falls will be of great value for radial extensions. It places the company in a very strong position strategically. moreover those close to the affairs of the Development Company promise great results from future earnings. Moreover those closest to the affairs of ing necessary should be accomplished easily.

Winnipeg Electric.

While the official report of the Winnipeg Electric Railway Company is not yet to hand the principal figures have been furnished to The Financial Post. The notable feature is the reduction in operating expenses. In 1906 they were 49 per cent., in 1907 45 per cent. This is probably the lowest rate in any large city of North America. This result is due to the very level character of Winnipeg and surroundings and the supply of power. The figures for the past three years are as follows:

	Gross.	Op. Ex.	Net.
1905	1,119,768	575,747	544,021
1906	1,416,305	701,963	714,341
1907	1,722,406	775,731	946,675

The increase in net earnings has been 35 per cent. over 1906, compared with 31.12 over 1905. The capital stock has been increased to $6,000,000 and while $120,000 is absorbed in dividends and the payments to the city have increased by $15,000, there is still a larger surplus to carry forward. The suggestion that the company should increase its dividend however, does not seem to have any warrant in the immediate future.

THE WINNIPEG SITUATION.

Our Winnipeg correspondent writes as follows:

"There has been an agitation in Winnipeg against the conservative policy of the Mayor and Council that were elected last fall. Certain aldermen and one of the newspapers have been declaring that the city finances are in excellent shape. In looking up actual figures we find that on September 30th last, the position was as follows:

	Liabilities.	Sinking Fund.
General debentures.	$4,254,347	$431,531
Local improvements.	5,537,479	912,745
W.W. debentures ...	2,493,072	148,745
High pres. deben. ..	387,326	......
1907 local imp.	1,500,000	......
Total	$14,172,326	$1,492,557

It is also to be remarked that the sinking fund is not represented by cash so that the citizens will have to provide cash to meet this debenture debt when it becomes due. The debt per capita on Sept. 30th was given by the city comptroller as $113. We believe this is very much above the average of other cities having a population about the same as Winnipeg. It was just as well the citizens woke up last fall and elected a good council and mayor. They must be prepared to support them and pay no attention to the agitators who continually try to urge reckless expenditure. It may be that these agitators having nothing to lose themselves are willing to injure the city's credit, hoping to get hold of some of the money they would so recklessly throw around."

It is likely that $6 500,000 bonds will be put on the market in the near future. As there are at present about $8 350,000 bonds outstanding an issue of $6,500,000 will meet the present liabilities.

The power advocates are desirous of raising half a million or a million more and going ahead with the power development gradually. But the city had better clear its present indebtedness before they think of issuing bonds for the power scheme. The City Council have given too much ear to these agitators. If they would be less vacillating they could go ahead and get the money easily enough. The council should get together as citizens and do the will of the ratepayers. The power scheme has been defeated and should not be allowed to come up again. The joint loan idea is not yet given up. Controllers Riley and Evans are in Toronto this week to see the banks who have withdrawn from participating and to try to get them to work together and give the city accommodation. What the City of Winnipeg needs to do most of all is to appoint a first-class financial agent. If they would take that step and then, turning neither to the right nor to the left, follow the advice they would get, it would not be long till matters were straightened out satisfactorily. It should not be hard for the city to find an institution in Canada worthy of their implicit confidence.

THE BOND SITUATION.

New York Sells 4½'s at 104.22—Recent Transactions in Canada Municipals.

The New York City bond issue of $50,000,000, 4½ per cents., or rather $47,000,000 fifty year bonds and $3,000,000 ten year assessment bonds was six times over-subscribed. The average price of accepted bids was 104.22. Transactions in the new bonds began last Saturday, opening at 107. The price has held steady during the week between 106 and 107.

The Outlook.

Owing to the accumulation of funds on the part of fire and life insurance companies, the demand for municipal bonds since January has been greater than the supply. This fact has resulted in some improvement in prices. Whether prices will continue to improve or whether the betterment is permanent even, remains to be seen. It is an easy thing to feel that the bottom has been reached. Money will continue to be scarce for a long time. Some calls have been recently made by the banks upon brokers. That does not seem to encourage certainty of improving prices, for if money is scarce, it will continue to be dear. On the whole, however, there is a little better feeling abroad and such must always come before any permanent improvement can be looked for.

Dull Market in N. S.

J. C. MacKintosh & Co., of Halifax, N.S., writes The Post that "the market for municipal debentures in this locality at the present time is exceedingly dull. It is almost impossible to get sellers and buyers together and for that reason transactions are few. We look for an improvement. however, in the near future."

Ottawa to Renew Loan.

It is likely that the City of Ottawa will renew the temporary loan of $750,000 with Parr's Bank, London. Last week the bank offered to lower the rate of interest from one per cent. above the Bank of England rate to ¾ of 1 per cent. above. The minimum rate is fixed at 4½ per cent. The bank have offered to renew the loan for three months and to give the city an option of a further renewal for another three months. In the meantime the city officials are getting their bonds prepared in sterling currency with fixed dates of payment, in order to be ready for a London issue. They hope to market their bonds about June.

Recent Transactions.

Messrs. Wood, Gundy & Co. have purchased $10,000, 5 per cent., 30 year school bonds of the City of Moose Jaw.

The Dominion Securities Corporation have recently purchased from the Town of Welland $25,300 straight term debentures. $10,300 are 4½ per cents., 10 year, and $15,000 are 5 per cent., 30 years. They have also been awarded $50,000 City of Delorimer, 5 per cent., 40 year bonds, issued for waterworks purposes.

Messrs. Aemilius Jarvis & Co. have purchased $11,000, 5 per cent., 20 year bonds of the School District of Selkirk, Man. Equal instalments of principal are annually paid on these bonds.

Wm. C. Brent has purchased $12,000 6 per cent., 20 year, instalment bonds of the Town of Aylmer, issued for waterworks purposes, and $2,000, 4½ per cent., 19 year instalment bonds of the Township of Mariposa, issued for drainage purposes.

It is reported that the Town of Arcola have given an option on $68,000, 5½ per cent. debentures at 96.50. This issue comprises $60,000 interest only payable in the first five years, and equal annual instalments for the succeeding 45 years, and $8,000, 20 instalments. Some time ago the R. H. Cook Mortgage Co. arranged with the town for a three years' loan at 8 per cent. But for some reason, this was not carried through.

Competition will likely be keen for the Galt bonds. Tenders are now in for $65,000 5 per cent. bonds. 10 year, waterworks, $15,000, 30 years' bonus, and $40,000, 40 years' sewers.

The Nemesis of Spoliation

THE RESULT OF THE RAPINE OF CREDIT.

Government and Civic Interference With Private Property—Aided by an Insensate Clamour—Drives the Electrical Development Company Into the Arms of a Powerful Monopoly—The Transfer to the Toronto Railway Company—The Unselfish Action of British Bondholders—Mr. Mackenzie's Prompt Measure—He Acted Where the Government Failed.

The Electrical Development Company.
Bond issue, $8,000,000.
Floating debt, $1,850,000.
Common stock, $6,000,000.

Owing to the destruction of its credit by the action of the Ontario Government and the City of Toronto, will, on February 26th, pass into the control of the Toronto and York Radial Railway Company, controlled by the same interests as the Toronto Railway Company, represented by Mr. William Mackenzie.

This action has been rendered necessary to avoid a receivership.

The English bond holders have waived their rights to the entire possession of the company by themselves and associates, qua bond-holders, in order to preserve in Great Britain the credit of Canada so ruthlessly assailed in result though not in intention by those who should be most careful in preserving it, the Ontario Government and the City of Toronto.

The Toronto & York Radial Railway Company will pay the interest accruing on March 1st. To extinguish the floating debt of $1,850,000, it will issue $2,000,000 five per cent. bonds, guaranteed by the Toronto Railway Company.

In return the Toronto & York Radial Railway Company will receive one-half of the present common stock of the Electrical Development Company. The other half. $3,000,000, will be returned by the present shareholders, but will be transmuted into preferred stock bearing 5 per cent. dividend non-cumulative up to 1910, and paid up to that date, only if earned, after that to be cumulative and to be increased to 6 per cent. as soon as earnings have provided a surplus of $100,000 after all charges are paid, the additional one per cent. is, however, non-cumulative. The Railway Company thus secures the entire common stock of the Electrical Company and is in absolute control.

The Toronto & York Radial Railway Company acts instead of its parent, the Toronto Railway Company, because the latter's bonding privileges are limited and its charter expires in 1921.

The Ontario Government had the opportunity of securing the Electrical Company on even more favorable terms than those which Mr. William Mackenzie gladly accepted, but refused.

RESULT of all the popular clamor and the meretricous destruction of financial credit, a valuable undertaking passes from an independent existence into the control of the most powerful monopoly in the City of Toronto.

CAUSE.—Irresponsible criticism and slander of title and credit by the Ontario Government, the City of Toronto and the majority of the daily press.

THE ORIGIN OF THE COMPANY.

The Foreign Concern Refuses a Fair Offer—Equal Rights to Canadians as Well as Yankees.

In the teeming columns of the Toronto daily press over the transference of the controlling interest in the Electrical Development Company from the existing holders to the Toronto & York Radial Railway Company, represented by Mr. William Mackenzie, there are one or two points which have not been fully touched upon.

When Sir Henry Pellatt, through his large interest in the Toronto Electric Company in 1902, formed a plan for securing Niagara power for the City of Toronto, it was his first intention to confine his efforts to a transmission line with the Toronto Electric Light Company as the distributing agency in the city. An offer of $12 per horse-power deliverable at Niagara Falls, was made to the aggregation of American capitalists who had formed the Ontario Power Company. The latter company did not welcome the advent of a transmission company in Ontario and refused the overture. Application was then made to the Ontario Government for the right to generate power at Niagara Falls, and the then Premier, Hon. G. W. Ross, encouraged the undertaking, for the expressed reason that he was pleased to see a Canadian company entering a field hitherto occupied by U.S. capitalists. The Ontario Government of that day very properly decided to accord to Canadian capital whatever privileges had been granted to a foreign syndicate.

The First Concession.

For this reason the Electrical Development Company was granted a concession of 125,000 horse-power under what seemed proper and profitable terms for the Government, viz., an annual rental of $1 per horse-power up to a certain quantity, with 50 cents per horse-power for all in excess. The operations and the character of the buildings were to be subject to the Government's approval. In order to secure the inflow of water, the most preservative course was pursued, and in great contradistinction to the Ontario Power Company's plan of operation. The surplus overflow of surface water supplies the generating force for the British Company, while draining from the bed of the river is the system of the foreign company. The result has been that the Dominion Geological expert, Dr. J. W. Spencer, after a most exhaustive examination, concludes that the flow of water over the falls has been and will be seriously impeded by the Ontario Power Company, and is only very slightly affected by the Electrical Development Company. This belief is stated in a comprehensive blue book, where all the data and figures are presented, and on Wednesday was publicly emphasized by Dr. Spencer in Washington. Fortunately, his opinion is beyond all the cavil of an insensate press and the force of his arguments is such as to demand their acceptance.

Bonds Placed Abroad.

The next step in the history of the Electrical Development Company was to secure the capital and $5,000,000 of bonds were placed, chiefly in Great Britain. With this money in hand the work was proceeded with. No criticism can be made of the very high character of the work itself and the fine engineering success attendant upon it. Indeed, so successful was it in its practical result that after the completion of the tail race it was found by the engineers that the overflow was 26 feet, instead of [illegible] feet, which would enable the British company to obtain double the quantity of power arranged for with the Ontario Government.

The Public Rights Protected.

As the two foreign companies had secured rights to some 600,000 horse-power, it seemed proper from the viewpoint of home interests that the Electrical Development Company might increase the amount granted by the Government. From the Ross Cabinet, the privilege was asked of taking an additional [illegible] 000 horse-power, but as this quantity could not be utilized for some years, the Government gave the Development Company an option for ten years, the company to pay $5,000 per annum for [illegible] years for the bare right of [illegible] use the additional power when [illegible] needed. The interests of the public [illegible] protected by a proviso that [illegible] quantity 40,000 horse-power [illegible] furnished to municipalities [illegible] at rates to be fixed and controlled [illegible] lutely by the Lieutenant-Governor-in-Council.

The New Government's Action.

This agreement was arrived at in the dying days of the [illegible] the Whitney Government came into power the concession for the additional power was immediately abrogated, and with the great public benefit of securing all the horse-power required in western Ontario on rates fixed by the Government.

Then succeeded the propaganda initiated by Hon. Adam Beck. In its original form it was a very proper conception and it is unfortunate that the Ontario Government did not confine its operation to the legitimate sphere. We had in Ontario a large number of scattered municipalities anxious for the "white coal" of Niagara. Co-operative action among them was a worthy project and it was fitting for the Provincial Government to act as the welding force. If Hon. Adam Beck had contented himself with combining the municipalities and securing equitable rates, which the power companies would have given, owing to the enlargement of the market and the force of Government influence, it is not unlikely that these towns and cities would have been receiving power from Niagara within a period of months from the present date, instead of being as many years distant from that result.

The Work Well Done.

Prior to this situation in 1906, English capital had taken up $3,000,000 additional bonds of the Electrical Development Company. A splendidly constructed transmission line was completed between Niagara Falls and Toronto, and in November, 1906, the first power was transmitted to Toronto, and the success of a most difficult feat was fully demonstrated. On January 14th, 1907, the Electrical Development Company was delivering 10,000 24-hour horse-power to the Toronto Railway Company and the Toronto Electric Light Company.

Subsequent events form the story of rapine and ruin that followed upon the buccaneering confiscating policy—for such it has been in effect—inspired by the Ontario Government, depredated into action by the City of Toronto, and inflamed by an insensate daily press.

The Destruction of Credit.

When the Toronto Electric Light Company, for the purpose of extensions and improvements, sought in the ordinary course at the session of 1907 from the Ontario Government the right to issue additional stock to the extent of $1,000,000 at par, in the ordinary course, the city authorities offered the most unreasoning opposition. Their judgment was warped by the ravings of irresponsible critics in the public press, and how frenzied became the attitude of the city can be gathered from the fact that its project to expropriate the Toronto Electric Light Company, not as a going concern and revenue-producing property, but as a possessor of scrap iron, was in common decency refused by the Provincial Government. The agitation had the unfortunate effect of destroying the credit of the Toronto Electric Company partially, and of the Electrical Development Company entirely. It did not affect the Light Company so seriously because it was a company of nearly twenty-four years' standing and of proved potentiality. It was fatal, however, to an infant industry like the Electrical Development Company, which had mortgaged its future.

(Continued on Page 5.)

BANK OF MONTREAL

(ESTABLISHED 1817)

Incorporated By Act of Parliament

Capital (all paid up), $14,400,000.00. Rest, $11,000,000.00. Undivided Profits, $422,689.98

HEAD OFFICE—MONTREAL

BOARD OF DIRECTORS

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Province of Quebec—Buckingham; Cookshire; Danville; Fraserville: Grand Mere; Lake Megantic; Levis; Montreal—Head Office, Hochelaga, Papineau Avenue, Point St. Charles, Seigneurs Street, Ste. Anne de Bellevue, St. Henri, West End, Westmount; Quebec; Quebec, Upper Town, St. Roch's; Sawyerville.

Province of New Brunswick—Andover; Bathurst; Chatham; Edmunston; Fredericton; Grand Falls; Hartland; Moncton; Shediac; St. John; Woodstock.

Province of Nova Scotia—Amherst; Bridgewater; Canso; Glace Bay; Halifax; Halifax, North End; Lunenburg; Mahone Bay; Port Hood; Sydney; Wolfville; Yarmouth.

Northwest Provinces—Altona, Man.; Brandon, Man.; Calgary, Alta.; Edmonton, Alta.; Indian Head, Sask.; Lethbridge, Alta.; Oakville, Man.; Portage la Prairie, Man.; Raymond, Alta.; Regina, Sask.; Rosenfeld, Man.; Saskatoon, Sask.; Winnipeg, Man.; Winnipeg, Fort Rouge; Winnipeg, Logan Avenue.

Province of British Columbia—Armstrong; Chilliwack; Enderby; Greenwood; Kelowna; Nelson; New Denver; New Westminster; Nicola; Rossland; Summerland; Vancouver; Vancouver, Westminster Ave.; Vernon; Victoria.

IN NEWFOUNDLAND: ST. JOHN'S, Bank of Montreal. BIRCHY COVE, Bay of Islands, Bank of Montreal.

IN GREAT BRITAIN: LONDON, Bank of Montreal, 46-47 Threadneedle Street, E.C. (F. W. Taylor, Manager.)

IN THE UNITED STATES: NEW YORK (R. Y. Hebden, W. A. Bog, J. T. Molineux, Agents), 31 Pine Street. CHICAGO, Bank of Montreal (J. M. Greata, Manager). SPOKANE, Wash., Bank of Montreal

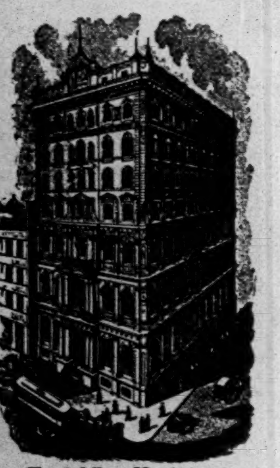
IN MEXICO: MEXICO, D.F. (T. S. C. Saunders, Manager.)

BANKERS IN GREAT BRITAIN

LONDON, The Bank of England.
" The Union of London and Smith's Bank, Ltd.
" The London and Westminster Bank, Ltd.
" The National Provincial Bank of Eng, Ltd.
LIVERPOOL, The Bank of Liverpool, Ltd.
SCOTLAND, The British Linen Company Bank, and Branches

BANKERS IN THE UNITED STATES

NEW YORK, The National City Bank.
" The Bank of New York, N.B.A.
" National Bank of Commerce of New York
BOSTON, The Merchants' National Bank.
BUFFALO, The Marine Natl. Bank, Buffalo
SAN FRANCISCO, The First National Bank.
" " The Anglo-Californian Bank, Ltd.



Head Office, Montreal

The MERCHANTS' BANK OF CANADA

ESTABLISHED 1864

President—Sir H. Montagu Allan
Vice President—Jonathan Hodgson, Esq.
E. F. Hebden, General Manager
T. E. Merrett, Sup't. of Branches and Chief Insp.

Capital Paid-up	**$6,000,000**
Reserve Fund and Undivided Profits	**4,267,400**

118 Branches and Agencies in Ontario Quebec, Manitoba, Saskatchewan, Alberta, and British Columbia.

A General Banking Business Transacted.
Special attention given to collections

Savings Bank Department at all Branches.

Toronto Branch, A. B. Patterson, Manager

HEAD OFFICE, MONTREAL.

THE MOLSONS BANK

Capital paid up, $3,372,500
Reserve Fund, - 3,372,500

JAMES ELLIOT - General Manager
A. D. DURNFORD - Chief Inspector

63 BRANCHES THROUGHOUT CANADA

THE METROPOLITAN BANK

Capital Paid up	**$1,000,000.00**
Reserve Fund and Undivided Profits	**$1,241,532.26**

DIRECTORS:

S. J. MOORE, PRESIDENT. D. E. THOMSON, K.C., VICE-PRESIDENT.
HIS HONOR SIR W. MORTIMER CLARK, K.C.
THOMAS BRADSHAW JOHN FIRSTBROOK JAMES RYRIE

Head Office: TORONTO
W. D. ROSS, GENERAL MANAGER.

GENERAL BANKING BUSINESS. SAVINGS DEPARTMENT AT ALL BRANCHES

BANQUE D'HOCHELAGA

Capital Authorized, $4,000,000
Capital paid up, $2,500,000 Reserve Fund, $2,000,000

DIRECTORS

F. X. ST. CHARLES, ESQ. - - President
ROBT. BICKERDIKE, ESQ., M.P. - - Vice-President
HON. J. D. ROLLAND, ESQ. J. A. VAILLANCOURT, ESQ.
A. TURCOTTE, ESQ. E. H. LEMAY, ESQ. J. M. WILSON, ESQ
J. A. PRENDERGAST, General Manager G. A. GIROUX, Manager

HEAD OFFICE - - - MONTREAL

CITY BRANCHES—Mount Royal Avenue (corner St. Denis), St. Catherine Street East, St. Catherine Street Centre, Notre Dame Street West, Hochelaga, Maisonneuve, Point St. Charles, St. Henry, Town of St. Louis, Viauville, Verdun.

BRANCHES: Berthierville, P.Q., Edmonton, Alta., Joliette, P.Q., Laprairie, P.Q., Louiseville, P.Q. Quebec, P.Q., Quebec, St. Roch, Sorel, P.Q., Sherbrooke. P.Q., St. Boniface, Man., St. Hyacinthe, P.Q. St. Jacques L'Achigan, P.Q., St. Jerome, P.Q., St. Pierre, Man., Three Rivers, P.Q., Valleyfield, P.Q. Vankleek Hill, Ont., Winnipeg, Man.

The Royal Trust Company

HEAD OFFICE, MONTREAL

Capital Subscribed	$1,000,000
Capital Paid Up	700,000
Reserve Fund	700,000

BOARD OF DIRECTORS

Right Hon. Lord Strathcona and Mount Royal, G.C.M.G., President.

Hon. Sir George Drummond, K.C.M.G., Vice-President.

R. B. Angus
E. S. Clouston
E. B. Greenshields
C. M. Hays
C. R. Hosmer
H. V. Meredith
David Morrice
Sir W. C. Macdonald
Hon. R. Mackay
A. Macnider
A. T. Paterson
Sir R. G. Reid
James Ross
Sir T. G. Shaughnessy, K.C.V.O.
Sir Wm. C. Van Horne, K.C.M.G.

TORONTO BRANCH
BANK OF MONTREAL BUILDING

M. S. L. RICHEY, Manager

INVESTMENT

BONDS AND STOCKS

WILLS & CO.,

(Members Standard Stock and Mining Exchange)

TORONTO

United Empire Bank of Canada. Toronto

ACCOUNTS

It is the aim of this Bank to provide not only a safe and profitable depository for money, but a place where its depositors may feel that anything the management can do for them will be considered a pleasure.

Bank of Nova Scotia

DIVIDEND NO. 153.

Notice is hereby given that a Dividend at the rate of Twelve per cent. per annum on the paid-up Capital Stock of the Bank has been declared for the quarter ending March 31st and that the same will be payable on and after Wednesday, the first day of April next, at any of the offices of the Bank.

The Stock Transfer Books will be closed from the 17th to the 31st proximo, inclusive.

By order of the Board,
H. C. McLEOD,
General Manager.
Halifax, N.S., February 17th, 1908.

MORE CONFISCATION.

The Manitoba Government Proposes to Destroy the Assets of the Winnipeg Grain Exchange.

Winnipeg, Feb. 18.—The committee of the Manitoba Legislature, which has had the bill in hand for amending the charter of the Grain Exchange, has finished discussing the various clauses and has handed the bill back to the House. It is expected to become law in its present form and there is great consternation in the Exchange over it. The first clauses declare that no rules or regulations can be made without reference to the prothonotary of the court of Kings bench and for any by-law to be passed it must be advertised in a daily paper and in the Manitoba Gazette. Secondly, the Exchange cannot refuse membership to anyone nor can it expel anyone without the whole case being argued and left to the decision of the courts. While the case is being argued the party in dispute must have all the rights of the Exchange. Thirdly, there must not be any restriction put on the prices paid or the commission charged farmers. At present members cannot look after farmers' grain for less than one cent a bushel. If they are found cutting commissions they can be disciplined, it having been found that one cent a bushel is the lowest profit the grain can be honestly handled for. This clause of the bill, therefore, which prohibits any restrictions will have an injurious and unsettling effect on the trade. Many firms will be compelled to go out of business or speculate and the result will be an unstable state of credit. Failures will be more frequent and both farmers and banks will suffer far more from bad debts. Lastly, the bill says there shall be no limit to the number of memberships on the Exchange and no higher entrance fee than $2,500 shall be charged. We understand that the council of the Grain Exchange have asked that their charter be cancelled altogether and that they be allowed to wind up and divide their assets. This the Government have refused to permit, so that the bill practically amounts to confiscation of the assets of the Exchange. The position is that by years of work and economy the Exchange have gathered together assets, mostly in the new building now being erected, which represents some $1,000 each to the several members. The Government now step in and tell the Exchange there must be no limit to the number of members and at the same time refuse to allow the present members to divide up their assets. There are many who have paid as high as $2,800 for membership within the past year and they will be out of pocket all they paid owing to the arbitrary action of the Government. All that can be done by protests from the Board of Trade and Grain Exchange has been of no avail. We doubt, however, if the matter can rest here. Confiscation of private property is against the British law and Premier Roblin in his desire to please the farmers and catch their votes may have gone a step too far. The Exchange will be foolish if they do not appeal to Ottawa and if necessary to the Privy Council in England. The hardship of the matter is that lawyers' fees and expenses are heavy and the Exchange has not the purse of the country to fall back on like the politician.

The Federal Life Assurance Co., of Canada

The Twenty Sixth Annual Statement.

DIRECTORS REPORT.

The twenty-sixth Annual Meeting of the Shareholders of the Federal Life Assurance Company of Canada was held at the Company's Home Office in Hamilton, Tuesday, 18th February, 1908, at 2 p.m., Mr. David Dexter in the chair; Mr. W. H. Davis acting secretary.

The Annual Report, as follows, was read and adopted, on motion of Mr. Dexter, seconded by Lieut.-Col. Kerns.

Your Directors have the honor to present the Report and Financial Statement of the Company for the year which closed on the 31st December, 1907, duly vouched for by the auditors.

The new business of the year consisted of two thousand four hnndred and fifty-four applications for insurance, aggregating $3,534,100.57, of which two thousand three hundred and twenty-two applications for $3,302,746,57 were accepted.

As in previous years, the income of the Company shows a gratifying increase, and the assets of the Company have been increased by $289,770.12, and have now reached $3,000,472.74, exclusive of guarantee capital.

The security for Policy-holders, including guarantee capital, amounted at the close of the year to $3,870,472.74, and the liabilities for reserves and all outstanding claims, $2,786,356.74, showing a surplus of $1,083,916.00. Exclusive of uncalled guarantee capital, the surplus to Policy-holders was $213,916.00.

Policies on ninety-five lives became claims through death, to the amount of $168,149.32.

Including Cash Dividends and Dividends applied to the reduction of premiums, with annuities, the total payment to Policy-holders amounted to $287,268.17.

Careful attention has been given to the investment of the Company's funds in first-class bonds, mortgage securities, and loans on the Company's policies amply secured by reserves. Our investments have yielded a very satisfactory rate of interest.

Expenses have been confined to a reasonable limit, consistent with due effort for new business. The results of the year indicate a most gratifying progress. Compared with the preceding year, the figures submitted by the Directors for your approval show an advance of nearly ten and two-thirds per cent. in assets.

The assurances carried by the Company now amount to $18,965,117.93, upon which the Company holds reserves to the full amount required by law, and, in addition thereto, a considerable surplus.

Owing to the severe financial depression which has prevailed throughout this continent since about the middle of last year, the market prices of Bonds, Debentures and other negotiable securities of a like nature, issued prior thereto, were considerably lower at the end of the year than they were at the end of the preceding year, and so appear in the return made to the Government. These securities were purchased by our Company to yield the best rates of interest obtainable at the time, and are intrinsically of the same value as when acquired, and we are practically in the same position as if the money had been invested in Mortgages at a lower rate than the prevailing current rates.

The Directors firmly believe that the present depression in the values of these securities is temporary only, but in the meantime they have thought it advisable and prudent to set apart an amount sufficient to cover the same.

The field officers and agents of the Company are intelligent and loyal, and are entitled to much credit for their able representation of the Company's interests. The members of the office staff have also proved faithful to the Company's service.

Your Directors are pleased to be able to state that the business of the Company for the past two months of the current year has been of a most satisfactory character, and that the outlook for the future is most encouraging.

DAVID DEXTER. President and Managing Director.

AUDITORS REPORT.

To the President and Directors of the Federal Life Assurance Company:

Gentlemen,—We have carefully audited the books and records of your Company for the year ending 31st December last, and have certified to their accuracy.

The Cash and Journal Vouchers have been closely examined and agree with the entries recorded.

The Debentures, Bonds, etc., in the possession of the Company have been inspected, whilst those deposited with the Government or Banks have been verified by certificate, the total agreeing with the amount as shown in the Statement of Assets.

The accompanying statements, viz., Revenue and Expenditure, Assets and Liabilities, show the result of the year's operations and also the financial position of the Company.

Respectfully submitted,
H. S. STEPHENS, CHARLES STIFF,
Hamilton, 1st February, 1908. Auditors.

FINANCIAL STATEMENT FOR 1907.

RECEIPTS.

Premium and Annuity Income	$625,939 29	
Interest, Rents and Profit on Sales of Real Estate	141,438 34	
		$767,377 63

DISBURSEMENTS.

Paid to Policy-holders	287,268 17	
All other payments	223,110 30	
Balance	256,999 16	
		767,377 63

ASSETS, DECEMBER 31, 1907.

Debentures and Bonds	$880,574 84	
Mortgages	883,305 45	
Loans on Policies, Bonds, Stocks, etc.	552,770.02	
All other assets	683,822 43	
		3,000,472 74

LIABILITIES.

Reserve Fund	$2,705,577 00	
Death Losses Awaiting Proofs	34,935 00	
Contingent Fund to cover temporary depreciation in Debentures and Bonds	22,847 74	
Other Liabilities	23,197 00	
Surplus on Policy-holders' Account	213,916 00	
		3,000,472 74
Assets	$3,000,472 74	
Guarantee Capital	870,000 00	
Total Security	$3,870,472 74	
Policies were issued assuring	3,302,746 57	
Total Insurance in Force	18,965,117 93	

After the adoption of the Report the retiring Directors were re-elected for the ensuing year.

At a subsequent meeting of the Directors the retiring officers and the Executive Committee were re-elected.

THE CANADIAN BANK OF COMMERCE

HEAD OFFICE, TORONTO ESTABLISHED 1867

B. E. WALKER, President.
ALEX. LAIRD, General Manager,
A. H. IRELAND, Superintendent of Branches

Paid-up Capital,	$10,000,000
Rest, - - - -	5,000,000
Total Assets, -	113,000,000

BOARD OF DIRECTORS:

B. E. Walker, Esq., President Robert Kilgour, Esq., Vice-President
Hon. Geo. A. Cox,
Matthew Leggat, Esq.
James Crathern, Esq.
John Hoskin, Esq., K.C., LL.D.
Joseph W. Flavelle, Esq.
A. Kingman, Esq.
Hon. L. Melvin Jones,
Frederic Nicholls, Esq.
H. D. Warren, Esq.
Hon. W. C. Edwards
Z. A. Lash, Esq., K.C.
E. R. Wood, Esq.

New York Agency: 16 Exchange Place
Wm. Gray and H. B. Walker, Agents

Toronto Branch
M. Morris, Manager
C. Cambie, Asst. Manager

London (England) Branch: 2 Lombard Street, E.C.
S. Cameron Alexander, Manager

Branches in Every Province of Canada and in the United States and England.

This Bank transacts every description of Banking Business, including the issue of Letters of Credit and Drafts on Foreign Countries, and will negotiate or receive for collection bills on any place where there is a bank or banker.

BANKERS IN GREAT BRITAIN

The Bank of England; The Bank of Scotland; Lloyds Bank, Limited; The Union of London and Smiths Bank, Limited

The Dominion Bank

HEAD OFFICE - TORONTO, ONT.

Capital Paid-up	**$3,800,000**
Reserve Fund and Undivided Profits	**5,000,000**
Deposits by the Public	**34,000,000**
Total Assets	**48,000,000**

DIRECTORS:

E. B. OSLER, M.P., President.
WILMOT D. MATTHEWS, Vice-President.
A. W. AUSTIN, JAS. CARRUTHERS, J. J. FOY, K.C., M.L.A.
W. R. BROCK, R. J. CHRISTIE, A. M. NANTON, J. C. EATON,
CLARENCE A. BOGERT, General Manager.
H. J. BETHUNE, Superintendent of Branches.

Sterling and Continental Exchange Bought and Sold.

Agents in Great Britain—The National Bank of Scotland, Limited, and its branches.

Branches and Agents throughout Canada.

Commercial and Travellers' Letters of Credit Issued, available in all parts of the world.

Bank of Toronto

HEAD OFFICE, TORONTO, ONT.

Capital	**$4,000,000**
Rest and Undivided Profits	**$4,650,000**
Assets	**$38,000,000**

ACCOUNTS opened for firms, corporations and business men.

MONEY LOANED to responsible people.

LETTERS OF CREDIT issued for Travellers or for Importers, containing every facility for safe and convenient banking.

INTEREST paid on Savings Deposits.

EFFICIENCY and **SATISFACTORY SERVICE** will be found in every department of our business.

73 Branches in Ontario, Quebec and the West.

CORRESPONDENTS IN

NEW YORK - - - National Bank of Commerce
CHICAGO - - - First National Bank
LONDON, ENG. - London City and Midland Bank, Limited

Incorporated 1855

THE STERLING BANK OF CANADA

Head Office, 50 Yonge Street, Toronto

THIS BANK IS EQUIPPED TO TRANSACT A GENERAL BANKING BUSINESS IN ALL ITS BRANCHES AND WILL, THEREFORE, WELCOME ACCOUNTS OF FIRMS, CORPORATIONS AND INDIVIDUALS, TO WHOM IT ASSURES COURTEOUS TREATMENT AND EVERY FACILITY CONSISTENT WITH PRUDENT AND CONSERVATIVE BANKING METHODS.

F. W. BROUGHALL
General Manager.

Toronto Humane Society

103 Bay Street

President—Ven. Archdeacon Sweeny, D.D.
Hon. Treas.—Col. John I. Davidson.

Everyone is requested to report any case of cruelty promptly, so that it may be investigated.

TELEPHONE M. 1958

Contributions for the work earnestly requested.

Dora Speers, Secretary

THE WALL STREET JOURNAL

Founded 1882

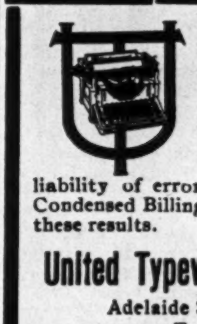
Largest Circulation of any Financial Paper in America $1 a month; $12 a year. DOW, JONES & Co., Publishers, 44 Broad St., NEW YORK, N. Y.

MUNICIPAL OFFICERS
Read Faithfully
ALL ABOUT BONDS
in
THE FINANCIAL POST

FROM THE GREAT NORTHWEST.

Travelers from the Northwest come back remarking the popularity of radnor water at all the centres of population, at the clubs and leading hotels. The westerner recognizes radnor's claim to be the best of table waters and at the same time to be purely Canadian.

Insist on having radnor everywhere.



The elimination of one or two or three transcriptions in the entering of orders or in billing, means an enormous saving. It also lessens the liability of error. The Underwood Condensed Billing Typewriter effects these results.

United Typewriter Co., Ltd.
Adelaide Street East,
Toronto

THE
ROYAL BANK
OF CANADA

INCORPORATED 1869

Capital paid up - - $3,900,000
Reserve - - - $4,390,000
Total Assets - - $48,000,000

HEAD OFFICE - - - MONTREAL
EDSON L. PEASE, General Manager

Eighty-five Branches in Canada
St. John's, Newfoundland
Eight Agencies in Cuba Agency at San Juan, Porto Rio
New York City—68 William Street

BUSINESS ACCOUNTS CARRIED UPON FAVORABLE TERMS
SAVINGS DEPARTMENTS AT ALL BRANCHES
CORRESPONDENCE SOLICITED

C. E. A. GOLDMAN ÆMILIUS JARVIS

WE ARE OFFERING
CITY OF
WINDSOR
BONDS
TO YIELD A VERY
ATTRACTIVE RATE

ÆMILIUS JARVIS & CO.
(Members Toronto Stock Exchange)

TORONTO, ONT. LONDON, ENG.

THE TITLE & TRUST CO.
Assignees, Trustees,
Executors, Administrators,
REAL ESTATE TITLES GUARANTEED
E. F. B. Johnston, K.C. Pres. John J. Gibson, Mgr.

TENTH ANNUAL STATEMENT

The Equity Fire Insurance Co.,

24 West King Street, Toronto, Wednesday, February 5th, 1908

ASSETS.	
Capital liable to Call	$287,560 00
Securities — City of Toronto Debentures	56,470 51
Town of Woodstock Debentures	11,251 62
Portage la Prairie Deb.	5,432 87
Tor. & York Radial Deb.	10,436 50
City of Calgary Deb.	5,100 00
City of Winnipeg Deb.	5,000 00
City of Ottawa Deb.	5,000 00
Hamilton Cataract Co. deb.	5,200 00
Town of Fort William Deb.	10,208 00
Montreal L., H. & P. Deb.	10,532 00
Imperial Rolling Stk. deb.	1,148 21
Dom. Perm't Loan Stock	2,062 50
Town of Weston Loan	14,000 00
First Mortg. Real Estate.	10,000 00
Cash in Bank and on hand	12,694 14
Net Prem's in course of Collection	36,693 40
Office furniture and plans	11,421 85
Sundry Assets	2,912.36
	$499,123 86

LIABILITIES.	
Capital Subscribed	$410,800 00
Fire Losses unpaid	19,575 59
Cancellations unpaid	3,842 00
Re-insurance Prm's unpaid	2,834 86
Reserves	62,071 41
	$499,123 86

W. GREENWOOD BROWN, Manager.

British America Assurance Company
FIRE AND MARINE
Established 1833
Head Office, - - - Toronto

MANUFACTURERS' UNDERWRITERS' AGENCY
FIRE INSURANCE on the PROFIT SHARING PLAN
For Further Particulars Apply to
BURNETT, ORMSBY & CLAPP, LTD.
INSURANCE BROKERS
7 Melinda Street, TORONTO 112 St. James Street, MONTREAL

1879-1908
RICHMOND & DRUMMOND
Fire Insurance Company,
Head Office. - Richmond, Quebec
Capital $250,000
$60,000 Deposited with the Government for Security of Policy Holders.
J. C. McCaig, General Manager

The Company transacts a general Fire Insurance business, which is confined to the Dominion of Canada—no foreign risks written.
Insurance in force $6,000,000
General Agents—J. H. Ewart, Toronto, Ont. O. H. Day, Winnipeg, Man.; John J. Banfield; Vancouver, B. C.; Judson G. Lee, Montreal Que.; Beverly R. Armstrong, St. John, N.B.,
Local Agents wanted in unrepresented districts.

GROWTH OF CONTINENTAL LIFE.

The Continental Life Insurance Company during the year 1907 increased its insurance in force from $4,774,022 to $5,110,584. The company has apparently had a successful career since its inception nine years ago. Its total assets are now $748,176 as against $574,760 a year ago, a gain of over 30 per cent., while policy reserves have increased 22 per cent. The new building lately completed is bringing in a good revenue.

THE CONFEDERATION LIFE.

Excellent Results in the Year 1907—The Personal Equation.

A glance at the composition of the board of the Confederation Life Association and its two chief executive officers is sufficient to impress the financial observer with the sound, yet active conservatism which is likely to attend inevitably upon the company's operations. This confidence, the growth of 36 years, produced upon the public mind by the consistent career of the association, contributes to the very satisfactory features of the annual statement, among which may be numbered the following:

Increase in net ledger assets from $11,313,888, as of Dec. 31st, 1906, to $12,097,480 as of Dec. 31st, 1907.

Cash surplus of assets above all liabilities, 1907, $984,479; 1906, $836,271, a gain of over 17 per cent. in the year.

Gain in total insurance to $47,980,414 at the beginning of 1908, from $45,119,000 in 1907, an advance of over six per cent.

In the thirty-six years receipts from interest and rents exceed the death claims by $1,101,000, which is an evidence of the care exercised by the medical department.

The applications received in 1907 were $7,132,516, an increase of $696,375, an increase of over 8 per cent.

New insurance written was $6,686,493, a gain of $618,614, or about 10 per cent.

LONDON AND CANADIAN.

A Consistent Record of Success and Careful Administration—Features of the Statement.

While the London and Canadian Loan and Agency Company has not been in the limelight at times to the same extent as other loan companies, it has passed through the various vicissitudes of thirty-four years in Canada without any impairment of resources and with a consistent dividend record as the fact that it paid dividend No. 75 on January 2, 1908 would indicate. The net profits for the year 1907 were $85,281, or at the rate of 8.52 per cent. on its paid up capital of $1,000,000. Its reserve fund is now $265,000, no less than $20,000 having been transferred from the net profits of 1907. That a conservative policy has been pursued during the recent period of stress and storm is evidenced in the emphatic reduction in call loans from $594,444 to $185,523 during the year, while loans on mortgage have been increased by nearly $300,000. The cash in hand is $168,504, compared with $71,501 at the end of 1906. There has also been a slight reduction in the debenture indebtedness. The president, Mr. Thos. Long, stated that borrowers had met their engagements very promptly, notwithstanding disappointing crop returns in some districts which were however somewhat compensated for by the higher prices realized for grain. The results as indicated in the statement are an undoubted tribute to the careful and skilful administration of the manager, Mr. V. B. Wadsworth.

The annual meeting of the Dominion Power & Transmission Company was held on Monday. The president, Col. Gibson, referred to the success of the company, the radial railway enterprises, and, in particular, the erection of the terminal station. He said it would likely cost about $2,000,000 to tunnel into Toronto, one of the schemes in contemplation. The net profits for the year were $3,000,000. All of last year's officers were re-elected.

The Molsons Bank has taken over the branches of the Sovereign Bank in Zurich and Hensall, Ont.

Forty-Fourth Annual Report
OF

The Huron & Erie Loan and Savings Company

The forty-fourth annual general meeting of the shareholders was held at the Company's office in London, Ontario, on Wednesday, the 12th of February, 1908.

The president, Mr. J. W. Little, took the chair, and the manager, Mr. Hume Cronyn, acted as secretary.

The annual report and financial statement were submitted as follows:

The Directors of the Huron & Erie Loan & Savings Company have pleasure in submitting herewith their forty-fourth annual report, showing the result of the Company's operations for the past year, accompanied by the balance sheet to December 31, 1907, duly audited.

After defraying the expenses of management and all other charges, and writing off anticipated as well as actual losses, the balance available for distribution is $272,764.09, as follows:

Brought forward from the previous year's accounts	$ 34,891 55
Net profits upon the past year's business	237,872 54
	$272,764 00

of which the following disposition has been made:

Two half-yearly dividends at the rate of 9 per cent. per annum, and Government and Business Tax	$172,819 62
Transferred to Building Fund	10,000 00
Transferred to Reserve Fund	55,000 00
Balance carried forward	34,944 47
	$272,764 09

The Reserve Fund now amounts to one million six hundred and fifty-five thousand dollars, or over eighty-seven per cent. of the paid-up capital.

The value of the real estate held by the Company, other than office premises, is $4,750. This sum includes all properties remaining unsold which have come into possession of the Company by foreclosure, failure to obtain purchasers under power of sale, or otherwise.

The Directors desire to bear testimony to the very efficient manner in which the officers of the Company have discharged their respective duties.

All of which is respectfully submitted.

J. W. LITTLE,
President.

London, Ontario, January 28, 1908.

ASSETS AND LIABILITIES

Liabilities to the Public:		
To Sterling Debentures	$2,293,790 33	
To Canadian Debentures	3,247,598 23	
To Deposits	1,953,135 04	
To Interest accrued but not due	67,008 68	$7,561,532 28
To the Shareholders:		
To Capital Stock paid up	$1,900,000 00	
To Dividend No. 87, due January 2nd 1908	85,500 00	
To Building Fund	10,000 00	
To Reserve Fund	1,655,000	
To Balance	34,944 47	3,685,444 47
		$11,246,976 75

By cash value of mortgages		$9,790,075 84	
Less amount retained to pay prior mortgages		58,140 55	$9,731,935 29
By office premises		$ 15,000 00	
By real estate on hand		4,750 00	
To provincial and municipal debentures		756,451 76	
To Canada Trust Company stock (Value on basis of reserve of $228,150)		183,375 00	
By other bonds and securities		113,604 24	
By cash in office	$ 5,889 43		
By cash in banks	435,971 03		
		441,860 46	
			1,495,291 46
			$11,246,976 75

HUME CRONYN,
Manager.

We hereby certify that we have audited the Books and Accounts of The Huron and Erie Loan and Savings Company for the year ending December 31st, 1907. The Cash and Bank Accounts have been audited monthly; the postings and balances of all the Company's Ledgers examined quarterly, and we find the whole correct and in accordance with the above statements. We have also examined the Company's securities and find them in order.

M. H. ROWLAND,
F. G. JEWELL,
Auditors.

London, January 29th, 1908.

The Report was unanimously adopted.

Messrs. M. H. Rowland and F. G. Jewell were appointed Auditors for 1908.

The following gentlemen were elected Directors for the ensuing year. Messrs.

J. W. LITTLE, President.
ROBT. FOX, 2nd Vice-Pres.
JOHN LABATT.
A. T. McMAHEN.
HUME CRONYN.
T. G. MEREDITH, K.C., 1st Vice-Pres.
F. R. ECCLES, M.D.
F. E. LEONARD.
WILLIAM SAUNDERS, C.M.G.

BANK OF
NOVA SCOTIA
INCORPORATED 1832

Capital - - - - $3,000,000
Reserve Fund - - - - $5,400,000

Head Office: HALIFAX, N.S.
General Manager's Office TORONTO

A general banking business transacted

Savings Accounts opened by deposit of $1 or over. Interest added quarterly.

FOR THE INFORMATION OF DEPOSITORS
The Books and Statements of this Bank are annually submitted to an examination by strictly independent auditors.

ESTABLISHED 1873
THE STANDARD BANK
OF CANADA
Head Office, - - - - Toronto

BANKING IN ALL ITS BRANCHES
The accounts of Commercial, Manufacturing and Business firms solicited.
Special attention given to the collection of notes and other commercial paper in all parts of the world.
Savings Bank Department in connection with all Branches

THE BANK OF OTTAWA
Head Office: Ottawa, Ont.

Capital, - - - - - - - $3,000,000
Rest and Undivided Profits, - - $3,327,832 48

Branches and Agents throughout the Dominion of Canada.
Savings Department in connection with all Branches.
GEORGE BURN, General Manager

I Can Show You Some Sound Investments
As a specialist in industrial investments of the solid, safe, paying kind, I learn of things that you probably wouldn't hear of until the opportunity was past.
I would like to correspond with you NOW,—when money is tight and scarce, about some values you can pick up for fewer dollars than they're worth.
If You Have Idle Money and Shrewd Sense
There are two or three things in my knowledge at present well worth your hearing about. I don't want you to put up a dollar until you know ALL about the proposition. Suppose you just write?
BENJAMIN BURLAND, Financial Agent, 303 Board of Trade Building, Montreal

ALFRED B. WILLIS
Mining Engineer
23 TORONTO STREET, TORONTO

The London Life Insurance Co.,

HEAD OFFICE, - LONDON, CANADA

SYNOPSIS OF ANNUAL REPORT FOR 1907.

The Annual Meeting the Company was held on Monday, February 10th, 1908, when a full report was presented, embracing the following particulars:

New Business.	20,895 applications for insurance, amounting to $3,191,309.60, were accepted and Policies issued therefor.
Insurance in Force.	The insurance in force on the Company's books at the close of the year, under 70,698 policies, after deducting all re-insurances, aggregated $11,140,203.28.
Income.	The net premium and interest receipts of the year were respectively $473,260.06 and $123,977.06, a total of $597,237.12, an increase over the previous year of $53,576.95.
Disbursements.	The payments to Policyholders, or heirs, for Cash Profits, Surrender Values, Matured Endowments and Death Claims, aggregated $114,244.23. All other disbursements amounted to $204,028.78, making the total disbursements $318,273.01, a decrease of $12,677.87 from the previous year.
Assets.	The Company's Assets, consisting mainly of first mortgages on real estate and other high class securities, amount to $2,366,929.04, an increase of $266,534.77 over the previous year. The Municipal Debentures held by the Company have been valued on a basis well within the present market price.
Liabilities.	The total liabilities, including the reserve for profits accruing but not due, and contingent and other funds, amount to $2,240,517.37.
Reserves Strengthened.	The reserve on all "Ordinary" business of the Company has been computed this year for the first time on the Hm. Table of Mortality, with interest at 3½ per cent.
Surplus.	The surplus on policyholders' account is, on the Company's own standard, $126,411.67. The surplus computed in accordance with the Government requirements is over $250,000.

Full report and any other particulars desired may be obtained from any agent, or by writing direct to the Head Office of the Company.

The total imports of the United States for January were $85,698,704 as against $126,386,934 last January. These were the smallest imports since January, 1904. The exports were the largest in history except in the last month of 1907, being $206,211,835, as against $189,296,944 in the same month last year. These figures were due chiefly to the large shipments of wheat and raw cotton.

THE FINANCIAL POST
OF CANADA

A weekly newspaper aiming to present to the public in a popular manner accurate information relating to the financial interests and legitimate investments of Twentieth Century Canada.

No paid advertising will be inserted in the reading columns unless marked "Advertisement" excepting in the case of Official reports of annual or other meetings of corporations

The acceptance and insertion of an advertisement shall in no way be taken as an indication of the approval of the editoral department; the latter shall be free to comment or criticize, if necessary, as their study of the situation demands.

Advertising Rates

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Reading notices or financial statements, 10 cents per agate line

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12s. 6d. to any address in Great Britain or Europe.

Single copies 10c. each.

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President, - - John Bayne MacLean
Managing Editor, - - - Stewart Houston

Toronto, February 22, 1908.

THE BANK REVISOR.

There is no special reason why the Bank Act should be revised out of the regular course and it is hardly likely that Mr. Pringle's proposals will be allowed to interfere with the customary decennial action. In times like the present it is wiser to adjudge the results of our unfortunate experiences by time and reflection rather than by haste and lack of consideration. The member for Cornwall in his capacity as solicitor for the Ontario Bank at that point had considerable opportunity to become acquainted with banking law and practice.

He may have reason to be impressed with the defects of our banking system. From his viewpoint it was doubtless most inconsiderate of the Ontario Bank to suspend operations. It recalls a fact which happened at the time of the suspension a few years ago of a large firm in Toronto which received deposits. A university professor who had a deposit account there was being commiserated with by one of his colleagues. "Yes, it is very unfortunate," replied the professor. "I am greatly inconvenienced. I had an overdraft there and now I must arrange it."

A little more temperate attitude on Mr. Pringle's part under the especial circumstances would be more appropriate.

THE MARKET FOR CANADAS.

The issue of £3,000,000 sterling 3½ per cent. debentures by the Dominion Government in London on last Wednesday appears to have been well subscribed for. The bonds are repayable at par on July 1, 1950, though the Government may redeem them at par any time after July 1, 1930. The Financial News deplores the necessity of the Dominion Government borrowing at a time when every other Canadian enterprise is in need of funds. For the greater part of 1907 the Financial Post pointed out the inexpediency of Mr. Fielding's short term financing and his hesitation in taking the market well in advance of his requirements. The result will be that the Government will be asking the English investor for so many contributions in 1908 that the market for their issues will be depreciated. London is capable of tremendous absorption, but the pitcher sometimes goes to the well too often. Within the past three weeks it has subscribed for over $33,000,000 of Canadian securities if the subscriptions on the new C.P.R. shares are included.

THE WORLD OF TOPSY-TURVY.

Can it be the same Ontario Government which a year ago agreed, and, in fact, encouraged the limitation of power to be generated at Niagara Falls, which now rushes to Ottawa to ask Mr. Bryce and Sir Wilfrid Laurier to ensure that Ontario secures all the power that can be obtained?

Can it be the same Toronto press which clamored the Electrical Development Company to its financial ruin because it was a monopoly, that now expresses satisfaction over its being swallowed up by a greater monopoly?

Can it be the same manufacturers of Toronto who by their action in supporting the civic power scheme, did their best to injure English capital, are now asking the English people to invest funds in Canada?

Considerable space has been given in The Post's columns to the Electrical Development Company's plight, because it is an illustration of the results of assaults on private property, whether by Governments, municipalities, or the public. Whatever benefit the Ontario Government may be able to secure for the public generally has been already lost pecuniarily in the slow but sure discrimination which has set in against its securities in London. Public ownership projects in these times are the worst bar to economic financing. Ontario, Manitoba and Toronto will be taught that lesson very quickly, just as Winnipeg has been forced to learn it.

THE BANK STATEMENT.

The January bank statement shows the trend of affairs in Canada all along the line. The decrease in deposits in Canada for the month is $13,436,233, and for the year $29,391,727, compared with an increase in January last year of $15,351,680. Deposits elsewhere have, however, gained $5,823,406, so that the net decrease is $7,822,767. Call loans in Canada during the month have been reduced by $1,548,439, but have increased elsewhere by $3,743,313. The decrease in business loans at this season is not unusual, but it is much heavier than usual, being $9,630,794 less than in December, and $3,981,181 less than in January last year, when the decline in the first month of 1906 was only $2,254,358.

The statement arrived too late to be fully tabulated for this week's issue.

THE U.S. PROBLEM AND ITS BEARING ON US.

The natural increase in population in the United States per annum is over 15 per cent., the immigration is 750,000 souls per year. Basing his calculations on these figures, Mr. James J. Hill predicates the future population of the United States as follows:

1910	95,248,895
1920	117,036,229
1930	142,091,663
1940	170,905,412
1950	204,041,223

The startling character of these figures indicates the magnitude of the problem which faces the United States. Mr. Hill, in the National Review for February, points out that it is a problem not even of to-morrow, but of to-day. How will the United States in twenty years' time be able to support and employ 130,000,000?

The only solution is the farm—a drastic improvement in the methods of agriculture and a greater care of Mother Earth. At the present rate every acre of public land will disappear in the U. S. within the next fifteen years. The summation of actual resources of national wealth is a short and simple process. The sea does not supply more than two or three per cent. of man's food. The forest, once a rich heritage, is rapidly disappearing. Within twenty years the U.S. will have nowhere east of the Rocky Mountains a timber product worth recording.

No dependable authority gives more than a century of life to the main available coal supply. The output of coal in the U.S. is now 350,000,000 tons annually. It doubled within the decade from 1895. It now amounts to between 40 and 50 per cent. of the world's entire supply. The estimated life of the Pennsylvania anthracite fields is put at a little more than 50 years.

The prospect of the iron interest is even more threatening. In 1870 the U. S. produced little more than 3,000,000 tons of iron ore. In 1906 it was 42,000,000 tons. In the year 1950 the country will be approaching an ironless age.

The one resource, therefore, looking at humanity as something more than a creature of a day, is the productivity of the soil. The life-sustaining power of the soil has been lowered in two ways; first by physical destruction through the carrying away of the earth to the sea; second, chemically by the withdrawal of elements required for plant life. Of the exports of the United States, 75 per cent. or more are raw materials, and such commodities as flour, provisions and oil, but one degree removed from the raw state. Exports of domestic manufactures are a trifle more than 20 per cent.

The solution for the future must come in improved agriculture. At present the national average product is $11.38 per acre. The value of all farm products was estimated last year at $6,415,000,000. Discounting this figure by twenty per cent. for artificial high prices and favorable conditions, the normal value may be placed at $5,000,000,000. By a change of methods this sum must be increased by $10,000,000,000 per year. England, with all its neglect of the tillage of the land, averages 30 bushels per acre. In Minnesota, with her fresh soil and unrivaled product, an average of 14 bushels per acre is looked upon with complacency.

Japan is an example of what well-directed farming can accomplish. Her national greatness grows out of the soil. Of her 45,000,000 people, 30,000,000 are farmers, supported by a cultivated area of but 19,000 square miles.

France, in 1871, was called upon to pay $1,000,000,000 to the Germans. Thirty years later she had $500,000,000 seeking investment. To-day her national debt of $6,000,000,000 is practically held at home, and her holdings of foreign securities are $15,000,000,000. In thirty years, according to Kropotkin, she has increased her product from 22 bushels to 33 bushels per acre, while her best soils yield from 43 to 48 bushels per acre, and occasionally the product is 55 bushels per acre.

There are three essentials to any agriculture worthy of the name; first, rotation of crops; second, a liberal use of fertilizing material; third, better tillage, as has been accomplished in France Belgium and Jersey. There is no reason why the United States should not raise from the soil food enough for the needs of 490 people to the square mile. Adopting this ratio, the 414,498,487 acres of improved farm lands in the U. S., which was the quantity at the date of the last official report, should support in comfort 317,350,405 people.

How to accomplish the improvement in agriculture is the question. Mr. Hill says the Government should establish a small model farm on its own land in every rural congressional district. Knowledge of farming must be disseminated from the executive chamber, the editorial office, and the college class room. The city movement must be arrested.

Mr. Hill's utterances are always striking, and while the article is formulated from his address at the Minnesota State Fair last autumn, it comes to us with a degree of freshness and pointedness. No reference is made to Canada in it, but the thought naturally occurs that with the population of the U.S. increasing to such remarkable figures, there will continue a larger influx than hitherto into Canada, and a greater development of our agricultural areas. Mr. Hill's estimate suggests the glorious possibilities that lie before our own great west. If the public domain in the U.S. has been wastefully administered, as Mr. Hill maintains, it points the way to the great care that should be exercised in Canada over the conservation of our own limits. The solution of the problem in the U.S. is believed by Mr. Hill to lie in the improvement in farming methods. In Canada the same doctrine cannot be too widely preached. Such a thinker over the problems of our west as Mr. Wm. Whyte, vice-president of the C.P.R., has been an enthusiastic champion of crop rotation, mixed farming, and better fertilization. It is to be hoped that he and others will continue the spreading of this sort of gospel.

MUNICIPAL ELECTRIC LIGHTING.

The National Civic Federation has published the data upon which the general reports and conclusions issued some months ago were based. These data are very voluminous and instructive. For obvious reasons the accounts given of municipal ownership in Great Britain are inadequate, but the volume containing similar data for the United States is full of interest. A large part of it is occupied by a history and criticism of the examples of municipal operation offered by that country, and a considerable portion of this history and criticism is devoted to electrical works under municipal operation. The plan adopted in the inquiry was to procure answers to definite questions from the officials and the task of the investigators was to interpret these answers. For example, it appears from the Chicago data, that the accounts, while honestly kept, do not disclose the real cost to the city of the system. The effects of land purchases and sales, the employment of city employes paid by other departments and the like, rendered a precise statement of the cost from the published accounts quite impossible. It appears also from the data given and interpreted by the investigators that the department of electricity was managed without verve and that the citizens all along have taken very little interest in it. There have been no "picturesque scandals" in the electric lighting department and consequently no one, not even the various citizens' associations, has taken any interest in the subject. It has been assumed that the existence of a civic plant has prevented extortion by the companies who are working alongside it, but definite proof of this seems to be lacking. In Detroit, where there also is a municipal electric plant, the people seem also to have taken a languid interest in it.

As regards the exercise by cities of the power of compelling companies operating franchises granted by the city or by the state, to live up to the terms of the franchises, it appears that Chicago, for example, has no adequate means of ascertaining whether the companies are living up to these terms or not. In practice, its inspection is of a very limited character. "In a general way it may be said that the city has required very few things which the companies would not naturally do of their own accord." In other cities there has been a good deal of friction between the city and the companies, the former "sometimes demanding more than its legal due."

The discussion of these points in the volume in question is very interesting and valuable. It is highly impartial and able, and it shows very conclusively that while civic ownership means in the cases examined very few advantages, that control of the companies by the cities in a reasonable way is not a matter of difficulty, so long as politics can be kept out of the discussions. The inquiry shows also that in many cases the action of the companies has been conciliatory and even in cities like Detroit, where municipal ownership has been preached like a gospel, the companies have been met in a conciliatory spirit.

The conclusion from these very interesting reports is that the furore against private enterprise in the United States has been largely fomented by certain newspapers and that if the municipal authorities were left to make arrangements with the companies in a business like way, neither corruption nor extortion would necessarily result. The data in the reports is of the greatest value for study with a view to the formation of a sound judgment about the probable future of a municipal electrical plant in Toronto. If the experience of the American cities is repeated here, we shall have a great deal of vamped up enthusiasm when the plant is established, then everybody will speedily forget about it, unless it involves the city in heavy loss, which cannot be disguised from the citizens. Then there would be a great civic scandal and either amendment or transfer to a private company on definite terms. Reasonable civic control would avoid all that. The arguments are not all on the side of municipal operation.

THE BANK OF ENGLAND.

The Bank of England reports an increase for the week in gold coin and bullion amounting to £706,642, a gain in total reserves and a very large growth in deposits. This week's gain in gold follows a smaller similar gain last week. The proportionate reserve suffers a slight decrease, which, however, is natural at this season. The proportion of the bank's reserves to liabilities is this week 53.45 per cent. against 53.48 per cent. last week, against 54.41 per cent. on February 7, 56.68 on January 29, 54.87 on January 22, 52.60 on January 16, 48.15 on Jan. 9 and 35.62 on Jan. 2.

The detailed statement shows the condition of the bank and the changes during the week to be as follows:

		Increase
Reserve	£29,611,000	£ 993,000
Circulation.	27,581,000	286,000
Bullion	38,741,132	*706,642
Other securities	29,590,000	914,000
Other deposits .	39,087,000	177,000
Public deposits	15,337,000	1,683,000
Notes reserve ..	28,277,000	897,000
Govt. securities	14,327,000	Unch.

*Decrease.

The change in the proportionate reserve this week, which amounts to a loss of only .3 per cent., compares with a loss of 2.29 per cent. last year, a loss of 1.54 per cent. in 1906 and a loss of 2.46 per cent. in 1905.

THE LONDON LIFE.

Industrial insurance, properly administered, is one of great benefit to any community. Its success, however, depends upon the care, skill and experience brought to bear. The record of the London Life Insurance Company which has a special knowledge of this class of insurance, demonstrates what can be accomplished. During the year it accepted no less than 20,895 applications. The insurance in force has increased from $10,376,413 at the end of 1906, to $11,140,203 at the end of 1907. A notable feature has been a decrease in expenditure in spite of the largely increasing business. The London Life possesses an exceptionally good board and sound management.

MONTREAL STEEL WORKS.

The net profits show a net decrease under last year, being $187,639, as compared with $196,907 in 1906. The results are, however, satisfactory, as the reserve has been increased by $50,000, the contingent account by $10,000, and the balance at credit of profit and loss is $148,807, compared with $127,417 a year ago. Stores and merchandise account show considerable improvement. A curtailment of business, the report says, must be expected in Canada during the coming year.

For the loans and discounts that are wanted now, bank notes will not do at all. The manufacturer and the importer wants to pay the debts they owe abroad for machinery, goods and wares. Nothing will do but drafts on foreign bankers. When the drafts are drawn, the balances of the drawing banks are depleted. These balances constitute an important part of the available reserves. Again, probably the bulk of the demand for loans at present comes from business men, large and small, who have payments to make to Canadian creditors. These creditors in nearly every instance, would deposit the payments, on receiving them, in their own banks, and probably disburse them by cheque at once.

BANK CLEARINGS.

The bank clearings for the week ending Feb. 20th do not make a very encouraging exhibit. Even Winnipeg and Vancouver show losses. The trade reaction and the lack of traffic movement are evidenced in these figures:

	Feb. 20. 1908.	Feb. 21, 1907.		Changes.
Montreal	$23,691,705	$27,282,906	—	$3,591,201
Toronto	18,598,272	22,963,067	—	4,364,795
Winnipeg	8,769,685	8,799,560	—	29,875
Halifax	1,438,016	1,282,505	+	155,511
Hamilton	1,265,574	1,549,047	—	284,473
St. John	1,097,325	989,833	+	107,492
Vancouver	2,984,316	3,390,904	—	406,588
*Victoria	1,023,729	860,547	+	163,182
Quebec	1,916,255	1,869,796	+	46,459
Ottawa	2,534,770	2,852,744	—	317,974
London	991,891	1,115,730	—	123,839
Edmonton	529,531	890,184	—	360,653
Calgary	959,341	1,426,025	—	466,684
Total	$65,800,410	$75,272,848	—	$9,472,438

*Week ending Tuesday.

New York Stock Exchange.
Range of Prices for Week Ending Feb. 21st.

—	Closing Feb. 14	Open Feb. 15	High.	Low.	Last.
Amalg. Copper Co.	48¾	48½	49½	45½	49
Am. Car & Foundry	26⅛	26½	27	25⅜	26⅝
Am. Locomotive Co.	34	33¾	35	32⅝	32⅞
Am. Smelt. & Ref.	59¼	59⅝	60⅞	55½	60
Am. Sugar Ref. Co.	111¼	112	113⅜	108½	112¼
Am. Tobacco Co., pfd.	78	....	78	77½	77½
Am. Woolen Co.	16	16¼	16¼	15½	16¼
Anaconda Cop. Min.	31	31	31	27½	31
At., Top. & S.F.	68⅜	69¼	69¼	66½	68¼
Atlantic Coast Line	64	63	65	63	65
Baltimore & Ohio	78	78⅝	81	76¾	79⅝
Brooklyn Rapid Transit	40	40	41½	38	40⅜
Canadian Pacific	145	145	145	140	144
Chesapeake & Ohio	27½	27¼	27¼	25½	26½
Chicago Great Western	3¾	3¾	4	3½	3⅝
Chi., Mil. & St. Paul	108	108¼	110	105½	108⅜
C., C. C. & St. Louis	49	48½	49¼	48⅛	48¼
Chi. & Northwestern	141	140	144	139	144
Colorado Fuel & Iron	16¾	18	18⅛	16	17
Colorado & Southern	23⅝	23⅜	23⅝	21	22
Consolidated Gas	96	98	103	98	101½
Delaware & Hudson.	148	148¼	151	145	145
Den. & Rio Grande	19	18½	18⅞	14¾	16
Dul., S.S. & At.	6⅞	....	....	....	....
Erie	14	14⅛	14¼	12½	13¼
Erie, 2nd pf	20¼	21½	21½	19⅜	19⅝
General Electric	115¾	115½	115½	114	115
Great Northern, pf.	117½	118	118½	115¾	118
Illinois Central	125	123	125	122½	123
Interb.-Metropolitan	7⅞	7⅝	7½	7	7
International Paper Co.	10	10	10	9¼	9½
Louisville & Nashville	89	90½	90¾	87¼	90⅞
Mackay Companies	52½	....	53½	53¼	53¼
Mackay Companies, pf.	61¼	....	61	60½	60½
Mexican Central, pf.	17⅞	17⅞	17⅞	16¾	16⅝
Minn. & St. Louis	22¼	22½	21¾	21½	21¾
M., St. P. & S.S.M.	92¼	92¼	92¾	90	92⅝
M., St. P. & S.S.M., pf.	123½	130	130	126	129
Mo., Kan. & Texas	19¾	19¾	19¾	17¾	18¾
Missouri Pacific	36¾	37¾	37	28¾	32¼
New York Central	94¾	94¾	95⅞	92¾	95¼
N.Y., Ont. & Western	30¾	29⅞	30¼	28¼	30⅞
Norfolk & Western	61⅛	61¼	61⅜	58	60
Northern Pacific	120⅞	121¼	122⅞	118⅜	121¼
Pennsylvania R.R.	111⅛	111½	113	109¾	112⅝
People's Gas, Chi.	84¾	85	85	84	85
Pullman Company	....	149	149	149	149
Railway Steel Spring	23⅜	....	....	....	....
Reading	96¼	96¾	96⅜	92⅛	95⅞
Rep. Iron & Steel	15¾	15¼	15¾	15	15¾
Rock Island Co.	12	12	12	10⅝	11⅞
Rock Island, pf.	24¼	24½	24¾	21⅛	23½
St. Louis Southwestern	12¼	11½	12	11	12
Sloss-Shef. Steel & Iron	38½	38	42	38	42
Southern Pacific	69⅜	69⅞	70⅝	66½	68½
Southern Railway	10	9½	10⅛	9½	9¾
Texas & Pacific	17	16½	16½	16	16½
Union Pacific	116¾	117⅝	117⅝	111⅞	116⅝
U. S. Rubber	17¾	18	18	18	18
U. S. Steel	28½	28⅝	28⅞	27½	28⅜
U. S. Steel, pf.	92½	93	93⅛	91⅛	92⅝
Wabash	8½	8½	8½	8	8
Western Union Tel.	49	47¼	47½	41½	47
Wisconsin Central, pf.	36½	35	35	33	35

Railroad and Street Railway Earnings
Gross Earnings

—	Week ending	1908.	1907.	Change		From date mentioned to the last week for which earnings have been reported. Date.	1908.	1907.	Changes.	
Canadian Northern	Feb, 14	116,900 00	82,000 00	+	34,900 00	July 1	6,113,200 00	4,402,300 00	+	1,710,900 00
Canadian Pacific	Feb. 14	935,000 00	974,000 00	–	39,000 00	July 1	47,021,918 00	43,386,375 00	+	3,635,543 00
Duluth, S.S. & Atlantic	Feb. 14	....	....		....					
Grand Trunk System	Feb, 14	565,413 00	663,293 00	–	97,885 00	July 1	26,915,284 00	26,224,708 00	+	690,576 00
Minn., St. P. & S.S.M. (Soo) ..	Feb. 14	141,529 00	135,335 00	+	6,194 00	July 1	7,753,233 00	7,658,670 00	+	94,563 00
Mineral Range	Feb. 14	....	....		....					
Detroit United	Feb, 7	97,494 00	*107,254 00	–	9,760 00	Jan. 1	576,794 00	*563,807 00	+	12,987 00
Halifax Electric Tram.	Feb. 14	2,771 47	2,770 89	+	58					
Havana Electric	Feb. 16	34,798 00	33,000 00	+	1,798 00	Jan. 1	242,662 00	231,410 00	+	11,251 00
Montreal St. Ry.	Feb. 14	64,905 94	59,751 77	+	5,154 17	Oct. 1	1,306,226 13	1,198,177 22	+	108,048 91
Toledo Railways System	Feb. 14	25,669 85	26,652 88	–	983 03	July 1	160,814 72	171,570 19	–	10,755 47
Toronto Railway Company	Feb. 14	63,379 17	58,019 93	+	5,359 24	....	....	....		....
Twin City	Feb. 7	....	....		....	....	....	....		....

* Earnings for January, 1907, of the Detroit, Jackson and Chicago Ry., are not included in the above statement.

Net Earnings

—	January 1908	January 1907	Changes		Four months. 1908	Four months. 1907	Changes	
Montreal Street Railway Co.								
Total earnings	285,515 36	271,956 42	+	13,558 94	1,188,238 38	1,083,992 44	+	104,245 94
Operating Expenses..................	202,503 94	189,497 60	+	13,006 34	742,026 88	705,920 60	+	36,106 28
Net earnings	83,011 42	82,458 82	+	552 60	446,211 50	378,071 84	+	68,139 66
Total charges..................	45,955 10	40,165 13	+	5,789 97	173,817 97	159,173 36	+	14,644 61
Surplus	37,056 32	42,293 69	–	5,237 37	272,393 53	218,898 48	+	53,495 05

BANK DETAIL-WORK SIMPLIFIED BY ELLIOTT-FISHER SYSTEMS

Bank Bookkeeping Machine

Single Sample Forms free to inquirers writing on Bank letter heads to Bank-Systems Dept.

5918—Collection Letter—
Machine Added and Proved

5718—Tellers' Check List—
Machine Added

5118—Depositors' Ledger & Statement—
Machine Added and Proved

COPELAND-CHATTERSON COMPANY
General Sales-Agents for the Dominion.
TORONTO, 75 Queen St. West
MONTREAL, 112 St. James St.

THE HOME BANK OF CANADA
DIVIDEND No. 5

Notice is hereby given that a Dividend at the rate of SIX PER CENT. per annum upon the paid up capital stock of The Home Bank of Canada, has been declared for the THREE MONTHS ending February 29th, 1908, and that the same will be payable at the Head Office and Branches of the Bank, on and after the second day of March next.

The transfer books will be closed from February 19th to 29th, 1908, both days inclusive.

By order of the Board,
Toronto, January 22nd 1908 JAMES MASON, General Manager

HEAD OFFICE-8 KING STREET WEST, TORONTO
Branches in Toronto open 7 to 9 o'clock every Saturday night.
78 Church Street Queen West, cor. Bathurst Bloor West, cor. Bathurst
Alliston, Belle River, Cannington, Everett, Lawrence Station, Melbourne, St. Thomas, Tecumseh, Walkerville.
Winnipeg, Man. Fernie, B.C.

COMPOUND INTEREST

The earning power of compound interest is not as generally understood and appreciated as it should be. It may be illustrated by the following news item which recently appeared in the press.

A FIVE DOLLAR BILL AT INTEREST.
(From the Philadelphia Star.)

Mr. L. C. St. John of this city has a curiosity in his possession in a five-dollar bill which is 125 years old. He has just gained possession of it, although it was left to him by his mother, who died some twelve years ago. The bill was given her when a child by a relative.

It was issued under the Act of July 2, 1770, by the State of Rhode Island, drawing five per cent. interest per annum, and signed by John Arnold. Figuring compound interest, it is now worth $2560.

We Pay Interest at Three and One-Half Per Cent. Per Annum.
Compounded Four Times Each Year.

CANADA PERMANENT MORTGAGE CORPORATION
Toronto Street, Toronto

THE STANDARD LOAN COMPANY,
Head Office: 24 ADELAIDE STREET EAST, TORONTO

Capital - - - $1,125,000
Reserve - - - 50,000
Assets - - - 2,250,000

President: Alexander Sutherland.
Vice-Pres. and Man. Director: W. S. Dinnick.
Director: Right Honourable Lord Strathcona and Mount Royal, K.C.M.G.

Debentures for one, two, three, four and five years issued, bearing interest at five per cent. per annum, payable half yearly.

Write for booklet entitled "SOME CARDINAL POINTS."

Town of Sault Ste. Marie, Ontario
$10,000 4½ Per Cent. Debentures, due 15th April 1926. At a very attractive price.
WILLIAM C. BRENT,
CANADA LIFE BLDG. - - TORONTO

D. M. STEWART & CO.,
151 St. James Street, Montreal
LISTED AND UNLISTED SECURITIES
Orders executed on the American and Canadian Stock Exchanges.

EDWARD CRONYN & CO.
MEMBERS TORONTO STOCK EXCHANGE
STOCKS AND BONDS DEALT IN ON ANY EXCHANGE
15 LAWLOR BUILDING, Cor King and Yonge Streets TORONTO
TELEPHONE M. 1111

GEO. W. BLAIKIE & CO.,
(MEMBERS TORONTO STOCK EXCHANGE)
STOCKS, BONDS AND INVESTMENTS
20 Toronto Street, TORONTO Phone Main 1497

Left to the Last

The making of a will is frequently deferred until too late. Do it now and leave it with this Company as your Executor. Interviews at any time.

NATIONAL TRUST CO., LIMITED
18-22 KING STREET EAST

THE NEMESIS OF SPOLIATION.

(Continued from Page 1.)

The Initiator's Misfortune.

Herein came the misfortune of the initial forces in the Electrical Development Company, Sir Henry Pellatt and Mr. Frederic Nicholls. When in 1906 the additional $3,000,000 of bonds were placed in Great Britain, it would have been easy also to have placed the further $2,000,000. These would have covered the company's further outlay and placed it in a position to earn its fixed charges. The Toronto interests thought the bonds were good enough to keep and not expecting any onslaught on the life of the company, endeavored to finance it to its completion otherwise.

Receivership in Sight.

The severe financial depression of 1907 and the proposal of the City of Toronto to establish a competitive plant, completed the downfall of the situation. The Electrical Development Company, if it could have cleared away its floating debt, was fast approaching the productive stage. It became evident, however, that from current revenue the company would be unable to meet the interest on its bonds due on March 1st.

The Imperial Idea.

It is fortunate for Canada that the bonds of the company had been placed in good hands in London and were under the especial care of a firm largely interested by ties of affiliation and tradition in Canadian affairs. The banking firm of Chaplin, Milne & Grenfell, who have succeeded to the Morton, Rose & Company firm, which floated the first issue of C.P.R. bonds in London in 1881, were taking care of the Electrical Development Company situation. It would have been a simple matter for the British bond-holders, whose faith in the future of the Electrical Development Company is strong, to have acquired the company entirely by a receivership. The guiding powers in London regarded the matter in a broader spirit. They felt that a receivership for this company would be most harmful to Canadian credit in Great Britain, and rather than invoke that, eventuality they decided to make efforts to preserve Canadian credit as intact as possible.

A member of the firm, Major St. Aubyn, came to Canada and the financial solution of the difficult problem was determined upon. Here arises the most interesting incident. In view of the Ontario Government's evident desire to secure power and its transmission for the public, the very same offer which was speedily accepted by Mr. William Mackenzie, on behalf of the Toronto Railway Company, was made to the Ontario Government, with this difference: Major St. Aubyn undertook, on behalf of the English bond-holders, to accept 4 p.c. Ontario Government bonds, instead of the E.D. 5 per cent. bonds. It should not have required a dollar from the Ontario Government, as the $8,000,000 would have been merely a matter of exchange, the English banker proposed that $3,000,000 4 per cent. bonds should be placed in London, the proceeds to be applied in reduction of the floating debt and the balance of $1,000,000 to be used as working capital. The Government, to secure entire control of the company by receiving one-half of the common stock on the same terms as were so readily accepted by Mr. William Mackenzie.

The Earning Power.

Mr. Mackenzie was more astute than the Government in recognizing a good thing. The ready manner in which he entered the undertaking has done much to preserve Canadian credit, and it is greatly to his credit that his action was so prompt and effectual. The Electrical Development Company will shortly be earning over $700,000. The interest on its bonds is $400,000, on the funds to wipe out the floating $100,000, and operating expenses are $150,000. It operates now three units of over 12,500 horse-power and has a fourth ready when required. The Toronto Electric Light Company takes about $250.000 horse-power per annum, and the Toronto Railway about $350,000. The American consumer pays a minimum of $7,500 per month whether the power is used or not.. It is said that the earnings will increase very rapidly with the four units in complete use.

SELF HELP SERIES

This is a department which we hope will be found inspiring and interesting to young men and women. There will be thousands of them in the employment of subscribers to the Post. The attention of the employers might also be directed to these articles.

INERTIA OF THE SALARY HABIT.

Parkinson's main idea in life was to have a place of his own. First, it was a home he wanted, a building with a piece of ground around it, that should be his, to keep or throw away or do as he pleased with, He got the home, paying for half of it with the little bank account that his father had left him when a quick death put an end to his painful saving, and clearing up the remainder on a murderous instalment plan.

Later in life, when he had got to be 30, the idea of having a place of his own developed further. It was a business of his own that he began to hanker for now; a place with the name "James W. Parkinson" over the door in gilt letters, with the same thing on the plate glass windows on both sides of the door.

That was how Parkinson came to Going & Co.'s office, and Allan Nilson, in the Chicago Tribune, tells the story of what followed. He came, he saw, and he was satisfied. He could start in the sales department at exactly the same salary as he was getting in the store where he had been employed so long. Thus he would not lose a cent in income, and he would be going to school all the time, getting experience and getting a standing which would enable him to start in for himself on a basis which would insure a great chance for success. He would develop here; and he would get paid for doing it. Then when he left the firm to start for himself he would leave on a friendly basis, and as reward for his faithful service he would have the good will of the great house, and what was more to the point, credit with it.

"I make the change next Monday," said Parkinson to his wife, "I'll stay with Going & Co. two years. Then I'll start a place of my own and be happy."

Two years, he had decided after looking over the field and estimating the amount of experience that it would be necessary for him to gain and the amount of money that it would be necessary for him to save, was the time that it would be required for him to fit himself for an independent career.

One year, he calculated, would not be enough. He might learn the business fairly well in that time. He might even save enough money to make the start, with what he had added to it. But the standing which he would gain with the firm in one year would not be the sort of standing he wanted to go out with. He wanted to get solid with Going & Co. before he left them.

But it was to be only two years that he would serve; more than that, he felt, would be waste of time, and he was getting along to that stage of his life where he felt that he must make every year and every month in every year count to the limit, Yes, two years' work for Going & Co.; then he to the business with "James W, Parkinson" above the door.

So he went into the sales department, and Carver, the head, saw in him the making of a first-class man and gave him some city routine business to handle that kept him so busy from eight in the morning till half-past five at night that he didn't have time to think about anything save the work directly in hand.

So Parkinson got plenty to do. And because he was a good man, and had come to the office with the firm resolve of making a good impression for himself he complained not, but took the work as it came to him, took care of it in a way that won him the favor of all above him, and asked not nor received any favors because of his conduct.

"A good man," said Carver to his assistant, "but don't let him know it. Are you keeping him busy?"

The first two years went by so swiftly that Parkinson scarcely realized that thay had come and gone, He had learned the business all right, and he had made a good impression with the firm, but the sense of readiness, of being prepared for the big move which he contemplated was not in him. Besides, his hands were so full of the details of his position that they weren't ready to take up anything else.

"I didn't calculate right," Parkinson told himself and his wife. "I should have made it three years. Three years it will be—and no longer."

But when four years passed, Parkinson awoke suddenly to the realization that he had been in the office two years longer than he had planned. Two whole years! And he was getting along to an age when two years were mighty big. Two years! And four years ago he had realized that he was at an age where he could not waste a month. Two years! And he was as far from being in business for himself as he had been at the beginning!

He shook himself and looked around. He had money enough now. He had credit and standing enough to satisfy anybody. An opportunity existed for him to get a location where failure would have been the height of improbability. The conditions were right to his hand; he needed but to seize them, and his aim—the aim of his life—was achieved. But a move on his part, one bold stroke, and "James W. Parkinson" would be above the door as he had dreamed so often he saw it. One move!

He started toward the office of the head to tell him what he intended to do. Then he remembered that it was pay day, and he went down to get his money. As he signed the red slip his hand trembled. The last one he would sign! The last one! Never again would he get his salary; he would have to look elsewhere for it. Never again would he have the sense of security—

"I can't do it! I can't, I can't!" he muttered.

In his imagination he had pictured himself out of the office, alone, without the sure salary waiting for him, every week at the cashier's window. And the four years of absolute dependence had done their work; his nerve was as dead as a door knob.

"I've waited too long!" he moaned internally. "I—I haven't got the nerve now."

That night, being a wise husband, he simply told his wife that he believed he could do better by staying with the firm than by starting for himself.

COBALT'S OUTPUT.

Now Producing Rapidly—The Excellent Prospects of Trethewey.

Cobalt has entered on a productive era and has been making shipments of greater value and with more regularity than at any period in its history. The McKinley-Darragh was to the fore last week with nearly 200 tons. One Coniagas carload of concentrates is now equivalent to six carloads formerly.

The Trethewey last week shipped three cars of ore, one of screenings and one of second-class ore to Perth Amboy and 31 tons of high-grade on Feb. 15 to Copper Cliffe. Very rich values have been found in shaft No. 2, running as high as 5,500 ounces to the ton. Shaft No. 2 is now down to 150 feet and has been in good ore below the 30-foot level. Two drifts have been made east and west at the 50-foot level and two are being started south and west at the 150-foot level. This intended to cross-cut the Nipissing vein, which has been traced up to the border of the property. The Trethewey is now in a strong position as regards its cash reserves. It is the wise intention of the directors to keep a good balance on hand, especially in view of the concentrating problem. While a resumption of dividends before the end of the year is not unlikely it is not intended to make the same mistake of paying dividends prematurely as occurred in the earlier history of this and other properties.

The shipments for the week ending Feb. 15 were:

	Ore in lbs.
Buffalo	63,750
Coniagas	65 440
Drummond	40,000
Kerr Lake	42,610
La Rose	59,390
McKin.-Darr.	386,420
Nipissing	64,200
O'Brien	130,750
Tem. & H. B.	66,000
Trethewey	115,080
King Edward (Watts)	61,700
Total lbs.	1,095,340

For January and the year to date:

	Month of Jan.	Year to date.
La Rose	636,000	737,842
O'brien	376,570	698,500
Nipissing	310,580	448,760
Silver Queen	243 000	243,000
Buffalo	173,750	247,500
Coniagas	133,490	198,930
McKin.-Darr.	120,000	506,420
Foster	108,600	108,600
Hudson Bay	66,000	198,000
King Edward	64,780	250,550
Trethewey	115,080	......
Silver Leaf	62,000	62,000
Temiskaming	59,400	59 400
Silver Cliff	52,000	52,000
Cobalt Lake	50,800	50,800
Townsite	45,100	45,100
Nova Scotia	40,790	40,790
Kerr Lake	39,980	82,590
Standard	39,730	39,730
Drummond	......	92,340
Total lbs.	2,622,570	4 257,482
Total tons	1,311.28	2,128.79

Production for Four Years.

	Tons.	Value.
1907	14,080	*$5,650,000
1906	7,637	3,764,113
1905	2,144	1,473,196
1904	158	136,217

*Estimated.

CITY OF WINNIPEG
SCHOOL DEBENTURES
Due 1st August 1941. Half Yearly Interest.
Both Principal and Interest are payable in Winnipeg, Montreal, Toronto, New York or London, England.
PARTICULARS ON REQUEST.
WOOD, GUNDY & CO.
6 King St. W. - TORONTO

F. B. McCurdy & Company,
Members Montreal Stock Exchange
4 Hospital Street, Montreal 185 Hollis Street, Halifax
Orders executed on Montreal, New York, Boston, Toronto, London and Glasgow Stock Exchanges.
DIRECT PRIVATE WIRES

To Private Trustees
If you are finding your duties onerous and troublesome to execute, advise with the oldest Trust Company in Canada.
THE TORONTO GENERAL TRUSTS CORPORATION,
Established 1882
Toronto Ottawa Winnipeg

BELL TELEPHONE BUILDING
Offices to let, en suite or single. Also spacious banking room, situated on the corner of Notre Dame and St. John Streets, presently occupied by Royal Bank of Canada, fully equipped with bank fittings, including modern safety vaults.
Apply General Superintendent,
Room 227, BELL TELEPHONE BUILDING, MONTREAL

Business Founded 1795
AMERICAN BANK NOTE COMPANY
ENGRAVERS and PRINTERS
BANK NOTES, POSTAGE STAMPS, BONDS, SHARE CERTIFICATES, DRAFTS, CHECKS, LETTERS OF CREDIT, ETC., FOR CORPORATIONS AND GOVERNMENTS.
HEAD OFFICE and WORKS
OTTAWA, 224 Wellington Street
Branches
TORONTO 2 TORONTO ST. MONTREAL 171 ST. JAMES ST. HALIFAX 177 HOLLIS ST. WINNIPEG 325 MAIN ST.

CHARTERED ACCOUNTANTS.
ROBERT MILLER
C.A., CA., (Scotland) F.C.A. (Can.)
Commercial and Municipal Audits and Investigations
17 and 18 SOVEREIGN BANK BUILDINGS, MONTREAL

Professional Directory
CHARTERED ACCOUNTANTS
TORONTO.
Wilton C. Eddis, F.C.A. 9 Toronto St.
Edwards & Morgan. 20 King St. W.
Jenkins & Hardy. 15½ Toronto St. E.
Geo. O. Merson & Co. 16 King St. W.
A. E. Neff & Co. 26 Wellington E.
John I. Sutcliffe. 13 Adelaide E.
Ralph E. Young. Canada Life Bldg.
MONTREAL.
Robert Miller. Sovereign Bk. Bldg.
Shannon & Mundell 107 St. James St.
WINNIPEG.
Edwards & Ronald. Canada Life Bldg.

Detective Agencies
TORONTO.
Tor. Detective Agency. 36 Toronto St.

THE STANDARD BANK OF CANADA

The Directors have pleasure in presenting to the Shareholders the thirty-third Annual Report, covering a period of eight months ending 31st January, 1908, in accordance with a by-law passed by the Shareholders at the last Annual Meeting, changing the date of the closing of the financial year from 31st day of May to the 31st day of January.

After making the usual provisions for bad and doubtful debts, rebate of interest on unmatured bills under discount, exchange, etc., the profits for the eight months amount to $186,097.60, being at the rate of 17.94 per cent. per annum on the average paid up capital of the Bank for the period named. To this has been added $19,280.00, premium on new stock issued at 200, which, with the balance at credit of Profit and Loss Account, $105,529.45, brought forward from last year, makes the sum of $310,907.05.

This amount has been appropriated as follows:

Quarterly Dividend No. 67, paid 3rd September, 1907, at the rate of 12 per cent. per annum	$ 46,743 75
Quarterly Dividend No. 68, paid 1st December, 1907, at the rate of 12 per cent. per annum	46,787 10
Two Months' Dividend, No. 69, payable 1st February, 1908, at the rate of 12 per cent. per annum	31,193 60
Transferred to Officers' Pension Fund	5,000 00
Transferred to Rest Account from Profits	100,000 00
Transferred to Rest Account from Premium on New Stock	19,280 00
Balance carried forward to Profit and Loss Account	61,902 60
	$310,907 05

During the year Branches have been opened at Brechin, Claremont, Unionville and Walton.

The Bank has now fifty Branches, all in the Province of Ontario.

The usual inspection of the Head Office and Branches has been made, and the duties of the staff have been efficiently discharged.

W. F. COWAN,
President.

Toronto, 31st January, 1908.

PROFIT AND LOSS ACCOUNT

Dr.		Cr.	
Balance brought forward from 31st May, 1907	$105,529 45	Dividend No. 67, paid 3rd Sept., 1907	$ 46,743 75
Profit for eight months ending 31st Jan., 1908, after deducting expenses, interest accrued on deposits, rebate of interest on unmatured bills, and making provision for bad and doubtful debts	186,097 60	Dividend No. 68, paid 1st Dec., 1907	46,787 10
Premium on new stock	19,280 00	Dividend No. 69 (2 months) payable 1st Feb., 1908	31,193 60
		Contribution to Officers' Pension Fund	5,000 00
		Transferred to Reserve Fund from profits	100,000 00
		Transferred to Reserve Fund premium on new stock	19,280 00
		Balance of Profit and Loss Account carried forward	61,902 60
	$310,907 05		$310,907 05

GENERAL STATEMENT

LIABILITIES		
Notes in circulation		$1,099,391 00
Deposits bearing interest (interest accrued to date)	$13,059,855 35	
Deposits not bearing interest	1,553,601 11	
		$14,613,456 46
Former dividends unclaimed		489 00
Dividend No. 69, payable 1st Feb. 1908		31,193 60
Due to Agents in Great Britain		1,187,026 28
Due to other banks— In Canada		158,182 66
In United States		196,234 40
		$17,285,973 40
Capital	$1,559,700 00	
Reserve fund	1,759,700 00	
Rebate of interest on bills discounted	49,929 19	
Balance of Profit and Loss Account carried forw'd	61,902 60	
		3,431,231 79
		$20,717,205 19

ASSETS.	
Gold and Silver Coin	$ 216,505 98
Dominion notes, legal tenders	1,744,377 00
Notes and cheques of other banks	648,853 77
Deposit with Dominion Government for security of note circulation	61,000 00
Due from other banks— In Canada	209,522 60
In United States	119,217 57
In Great Britain	2,682 34
Dominion Government and other first-class bonds	2,041,064 24
Loans on call on Government, Municipal and other first-class bonds and stocks	1,240,947 06
	$6,284,170 56
Bills discounted and advances current	$13,549,984 75
Loans to other banks in Canada secured, including bills re-discounted	568.744 86
Notes and Bills Overdue (estimated loss provided for)	23,856 88
Bank premises	260,883 02
Real Estate other than Bank Premises	10,000 00
Other Assets not included under the foregoing	19,565 12
	$20,717,205 19

Toronto, 31st January, 1908.

GEO. P. SCHOLFIELD,
General Manager.

The President dealt with the Report, Statements and general conditions, after which the usual motions were moved and carried. The following Directors were elected for the ensuing year: W. F. Cowan, Frederick Wyld, W. F. Allen, Wellington Francis, W. R. Johnston, F. W. Cowan and H. Langlois. At a subsequent meeting of the Board W. F. Cowan was elected President and Frederick Wyld Vice-President.

BANK OF MONTREAL

Notice is hereby given that a Dividend of Two and One-half per cent. upon the paid-up Capital stock of this Institution has been declared for the current Quarter, and that the same will be payable at its Banking House in this City, and at its Branches, on and after Monday, the Second Day of March next, to Shareholders of record of 14th February.

By order of the Board,
E. S. CLOUSTON,
General Manager.

Montreal, 17th January, 1908.

The Canadian Bank of Commerce

DIVIDEND No. 84

Notice is hereby given that a dividend of two per cent. upon the Capital Stock of this institution has been declared for the three months ending 29th February next, and that the same will be payable at the Bank and its Branches on and after Monday, the second day of March, next.

The transfer books will be closed from the 17th to 29th February, both days inclusive.

By order of the Board.
ALEX. LAIRD,
General Manager.

Toronto, 21st January, 1908.

The Canada North-West Land Company, (Limited)

NOTICE is hereby given that the Annual General Meeting of the Shareholders of this Company will be held at the Head Office of the Company, No. 21 Jordan Street, Toronto, on Wednesday, the 25th day of March next, at 12 o'clock noon, to receive a statement of the affairs of the Company for the year ending 31st December last past; to receive and consider the schedule prepared in terms of Section 12 of the Act of Incorporation; to elect Directors, and for other business.

By order of the Board,
S. B. SYKES,
Secretary-Treasurer.

Dated at Toronto this 5th day of February, 1908.

(786)

The Ontario Bank

A Special General Meeting of the Shareholders of the Ontario Bank will be held at the Head Office of the Bank on WEDNESDAY, MARCH 4TH, 1908, at 2.30 p.m., for the purpose of considering and, if thought advisable, of passing the following resolution:—

"That the Shareholders hereby approve of the action of the Directors in instituting legal proceedings against the late Directors of the Bank, and hereby authorize the Board of Directors in their judgment and with legal advice, to incur what expense may be necessary and expedient to prosecute the suit, and to use the funds of the Bank for that purpose."

By order of the Board,
A. D. BRAITHWAITE,
General Manager.

The Sovereign Bank of Canada

Notice of Special General Meeting

TAKE NOTICE that a Special General Meeting of the Shareholders of the Sovereign Bank of Canada will be held at the Head Office of the said Bank, No. 28 King Street West, in the City of Toronto, on Monday, the 16th day of March, 1908, at the hour of twelve o'clock noon, for the purpose of receiving a report from the Directors as to the position of the Bank and the reasons for the making of an Indenture dated the 18th of January, 1908, whereby the Sovereign Bank of Canada conveyed to Trustees the assets of the Bank therein described for the purposes of liquidating the liabilities of the Bank subject to the trusts therein contained, and for the purpose of transacting all such other business as may be necessary for the carrying out of the intention of the Trust Indenture.

By Order of the Board.
F. G. JEMMETT,
General Manager.

Dated at the City of Toronto, this 29th day of January, 1908.

MACKAY COMPANIES

REPORT OF AN INVESTMENT FAVORED IN CANADA.

The Figures are Meagre—The Potentialities are Striking—The Increase in Dividend Returns—The Low Cost of Operation—The Reasons for Non-Publicity—A Concern Involving 102 Companies—The Features of the Annual Statement.

The annual meeting of the Mackay Companies, which occurred in Boston last Saturday, passed off with the usual formality. Being a holding company only, its financial statement can be made brief or extended, as the trustees think fit. The policy has been in the direction of brevity, with the result that the investors in these shares must be content with figures of the baldest description. There is always very considerable comment, not to say criticism, on this point. It is only proper to state however, that the difficulties in the way of presenting a complete financial statement are enormous. The Mackay Companies still own the whole or part of the capital stock of 102 cable, telegraph or telephone companies in the U.S. Canada and Europe. If the financial report were made consistently complete, all the figures of these companies should be exhibited, and it is doubtful if the array would not be as equally difficult of comprehension as the present bald outline of figures is obscure. Moreover, the popular attitude in the U.S., particularly towards public utilities, with Canada not far behind in its antagonism to the rights of capital, has been such as to deter the trustees from a programme of publicity. Their policy has been to err on the side of safety. Doubtless, as the present wave of popular frenzy is gradually dissipated, as it must in the course of time, the veil will be lifted. It would at all events be grateful to the shareholders to be given a statement of the Commercial Cable Company's affairs, which are entirely controlled and owned by the Mackay Companies. It is difficult to criticize a company of this magnitude which is so economically and conservatively administered as to confine its annual operating expense to the verv small figure of $22,250, which includes all possible expenditure, ordinary and extraordinary. In this connection it is worthy of remark that these operating expenses have been the lowest in the three years' prosperous life of Mackay.

The policy has apparently been to take from the subsidiary companies only such income as may be necessary to maintain the parent concern in a strong position. For the year ending Jan. 31, 1908, the income recorded was $3,830,390, as compared with $3,310,328 in 1907, and $2,719,596 for a period of eleven months and five days in the year ending Jan. 31st, 1906. Of this income in the past year $3,655,216 was paid in dividends. The balance carried forward was smaller, owing to the increase in dividends being nearly $700,000 over the previous year, but the total surplus is $880,470, as against $727,547 a year ago.

As regards detail we think the trustees might amplify for the information of shareholders the item of "Investments in other companies," $92,075,593. But as we have suggested the countervailing reasons are sufficient answer to any irresponsible criticism on this score. In other words, there may be one argument for full details, as against 102 arguments for a policy of silence, in the face of present eventualities. We have no hesitation in saying that the interests of the Mackay shareholders have been safely and carefully administered. The good faith and the unremitting care of the trustees are undoubted. Further, Canadian shareholders are impressed by the presence on the board of Mr. R. A. Smith, an active potentiality in the firm of Osler & Hammond, whose name has stood for a liberal yet astute conservatism and a sound integrity in Canadian finance.

We are in a position to amplify the financial statement by the exhibit of figures made by one prominent investment of the Mackay Companies, that of the American Telegraph and Telephone Company, of whose shares the Mackay trustees hold nearly one-tenth. This company derives its earnings entirely from long distance traffic, which business is the competitor at times, and again the handmaiden at times of the telegraph. Its gross earnings increased $5,900,518 in 1907, its net gained $5,621,603, and its surplus advanced $2,550,040. The balance available for dividend was equal to 10.67 on the common stock.

The balance sheet shows that the company had at the close of the year, current assets and liabilities as follows:

ASSETS.	
Cash and deposits	$13,490,602
Temporary cash loans	5,285,782
Short term notes	11,610,770
Accounts receivable	9,573,385
	$39,960,539

LIABILITIES.	
Balance 5 per cent. coupon notes due 1907	$ 10,000
Notes and accounts payable	1,647,588
Dividends payable Jan 15	3,050,560
Interest and taxes accrued	3,316,160
	$8,021,308

These figures show the company to be in a strong position with a working capital of $31,936,231, and apparently capable of providing for the $10,000,000 of 4 per cent. American Bell bonds, maturing during the current year without any additional financing. When these bonds are refunded the only maturity in the near future the company will have to provide for is the $25,000,000 of three year 5 per cent. coupon notes sold in January, 1907, and falling due in 1910.

Mr. Clarence H. Mackay, the president of the Mackay Companies, at the annual meeting said that, notwithstanding the financial troubles and business depression, the Mackav Companies and its allied companies, during each of the past three months, have been and are still earning more than the amount necessary for the dividends on the preferred and common shares of the Mackay Companies.

The essential features of the report have been summarized by the Wall Street Journal as follows:

The Mackay Companies still owns the whole or part of the capital stock of one hundred and two cable, telegraph and telephone companies in the United States, Canada and Europe, including the entire capital stock of the Commercial Cable Co. and the various companies constituting the land line system, known as the Postal Telegraph.

The Mackay Companies has no debts.

In 1907 a submarine cable was laid from New York to Havana, Cuba, and is being operated in connection with the Commercial Cable Co. The earnings from the operations of this cable are satisfactory. Its entire cost has been paid out of the current profits.

The physical properties of the subordinate companies are maintained in excellent condition. All reconstruction is charged to operating expense.

The recent completion of certain underground construction in England has enabled the Commercial Cable Co. to dispense with aerial wires from Bristol to London.

The chief improvement on the land line system is the increasing of the wire facilities on one of the trans-continental routes.

Referring to its telephone investments the Mackay Companies states that it is still by far the largest stockholder in the American Telephone & Telegraph Co., commonly known as the Bell Telephone Co., and during the year 1907 the Mackay Companies subscribed, through the Commercial Cable Co., for its proportion of the new stock issued in June, 1907, by the American Telephone and Telegraph Co.

The trustees of the Mackay Companies are in entire accord with President Vail's policy and administration of the telephone company.

The monetary loss to the company, due to the telegraphers' strike, only served to demonstrate the soundness of the plan on which Mackay Companies is formed; namely, so wide a distribution of its interests as to minimize the effect of any loss from one particular source.

During the year 1907, the earnings of the Commercial Cable Co. (which has paid regular quarterly dividends for over eighteen years) showed substantial gains in gross receipts and net profits. On account of the strike, the net profits of the land lines system were not equal to those of 1906, but were more than those of 1905. The decrease in 1907 did not affect in the slightest the safety of the dividends, which are being regularly paid on the Mackay Companies shares.

The income account shows as follows:

FEBRUARY 1 TO JAN. 31—RECEIPTS.

	1908	1907	*1906
Income from investments	$3,830,390	$3,310,328	$2,719,596
DISBURSEMENTS.			
Divs. paid to stockholders of Mackay Companies	3,655,216	2,985,874	2,332,492
Operating expenses, etc.	22,251	24,625	23,186
Balance carried forward	$152,923	$299,829	$363,918

* From February 23, 1905, to January 31, 1906.

The general balance sheet as of Feb. 1, 1908, compares as follows:

ASSETS.	1908	1907	1906	1905
Invest. in other com's.	$92,075,593	$91,887,488	$82,336,332	$76,602,575
Cash	185,277	220,459	117,386	340,339
Other cash assets				479,985
Total	$92,260,870	92,107,947	$82,453,718	$77,422,899
LIABILITIES.				
Pfd. Shares	$50,000,000	$50,000.000	$40,645,600	$35,968,700
Com. shares	41,380,400	41,380,400	41,380,400	41,380.400
Surplus	880,470	727,547	424,718	63,799
Total	$92,260,870	92,107,947	$82,453.718	$77,422,899

BOND DEPARTMENT

It you wish to keep in touch with the municipal bond market watch this department. It seeks to be very accurately compiled and convenient. The Financial Post makes a specialty of municipal bond news. Municipalities will find it to their advantage to send in direct news of any contemplated bond issues.

Bathurst, N.B. The municipality of Gloucester will make application at the next session of the legislature of New Brunswick, for an act to authorize the issuing of bonds for $6,000 to pay off smallpox and other debts. N. A. Landry, sec.-treas.

Dunnville, Ont. At a special meeting the town will consider a by-law to issue the necessary debentures for the purpose of assisting the Dunnville, Wellandport & Beamsville Electric Railway by taking $30,000 of the company's 30 year, 4 per cent. debentures for the same sum.

Durban, Man. $2,000 6 per cent. Central Valley school district debentures are being offered for sale by H. W. Lee, secretary-treasurer.

Goderich, Ont. A. McKim, town clerk, is calling for tenders for the purchase of $50,000, 4½ per cent., 20 year debentures.

Hamilton, Ont. The finance committee have voted a sum of $5,000 for the erection of a smallpox hospital.

Outremont, Que. The Town Council are considering a by-law to raise $30,000 for civic improvements.

Ottawa, Ont. The building committee of the public school board will ask the finance committee for $10.000 this year to provide for school repairs, also to issue $100,000 debentures to cover the cost of two additions to schools.

Peterborough, Ont. The Ontario Railway and Municipal Board have approved of the by-law to issue $10.000 debentures for the waterworks system.

Preston, Ont. H. C. Edgar is asking bids for 4½ per cent. debentures in lots of $100 each.

Renfrew, Ont. The Council have passed a by-law to authorize an overdraft of $10,000 in the bank of Ottawa.

The financial statement of the town for 1907 shows total receipts to be $106,105; expenditure $106,105; total assets, $270,213; liabilities, $211,798.

Stettler, Alta. The total assets of the town are $26,098; total liabilities, $25,522.

Toronto, Ont. The estimated cost of the proposed School Board Offices and York St. bridge is $110,000.

Wetaskiwin, Alta. On March 10 the ratepayers will vote on a by-law to issue $18,000, 6 per cent., 30 year debentures for the purpose of prospecting for natural gas. Jas. W. Hey, secretary-treasurer.

RESULTS ACCOMPLISHED

DURING 1907 BY

The Manufacturers Life Insurance Company.

:o:

Insurance in Force—$50,000,000 of insurance in force was reached in August last, exactly twenty years from the date of commencing business. This constitutes a record unequalled by any other Canadian life insurance company.

Applications Received—The applications for insurance received during the year amounted to $10,004,507.00, an increase over the best previous year of $371,186.00.

Premium Income—The net premium income exceeded $2,000,000.00 for the first time in the history of the Company. It is just five years since the annual premium income reached $1,000,000.00

Interest—The income from interest and rents amounted to $420,982.81 showing an increase over 1906 of $94,351.85. The mean ledger assets of the Company during 1907 earned an average of 5.31 per cent., an increase of .23 per cent. over 1906.

Total Income—The total income amounted to $2,433,114.15—an increase over the previous year of $239,594.96.

Death Claims and Payments to Policyholders—The payments to policyholders amounted to $721,227.83—an increase of $265,470.11. Whilst the death losses were again well within the expectation, the number of endowment and tontine policies to mature showed a very large increase.

Assets, Valuation and Surplus—The assets amounted to $9,459,230.69—an increase of $986,859.17. All listed securities embraced in the assets of the Company were valued on the unprecedentedly low market quotations of December 31st. Nevertheless, the surplus on policyholders' account amounted to over $1.000,000.00.

Expenses—In 1906 the expense rate, as compared with premium income, showed a very satisfactory decrease; in 1907 a still further decrease of 63 per cent. was made, in spite of the large volume of new insurances secured.

Increase—The following comparison shows a record of remarkable and steady progress.

	1901	1904	1907
Insurance in force Dec. 31	$27,138,931.00	$37,668,468.00	$51,237,157.00
New Insurances Issued	5,023,401.00	7,116,136.00	8,739,057.00
Income	1,103,640.58	1,659,107.70	2,433,114.15
Surplus	504,011,50	771,869.12	1,004,495.32
Assets	3,772,477.25	6,112,344.57	9,459,230.69

The Directors for 1908 are as follows,—Hon. G. W. Ross, President; Lloyd Harris and M. R. Gooderham, Vice-Presidents; S. G, Beatty, C. C. Dalton, D. B. Hanna, Lt.-Col. James Mason, R. L. Patterson, Dr. J. F. W. Ross, G. P. Scholfield, W. B. Strachan, Montreal, and A. J. Wilkes, K.C. Brantford.

HEAD OFFICE:
TORONTO, CANADA.

G. A. SOMERVILLE,
General Manager

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SUN AND HASTINGS.

The Sun & Hastings Savings & Loan Company, which appears to have been a happy amalgamation, shows a net income from investments of $103,845 on a total of mortgage loans and secured investments of $1,185,301. The rate of net earning is an extremely satisfactory one, being little short of nine per cent. on the total amount of investments and testifies more strongly than any words the efficient management and low cost of administration of the company by the managing director, Mr. Pemberton Page. The reserve and contingent fund now amounts to $90,000, no less than $20,000 having been added to this account out of profits of the year. There are now 1,404 first mortgage loans on the books of the company, all of which the report states have been carefully valued, and the periodical repayment system is closely observed. The annual meeting of the company was held on Monday, the president, Mr. Whitford Vandusen, occupying the chair.

RECENT WEAKNESS OF C.P.R.

REPORT THAT JEFFERSON LEVY HAD TO SELL.

This Was in Addition to Liquidation for the Purchase of New Allotment—The Outlook in Wall Street—The Foreign Trade Balance the Only Favorable Factor—The City Bond Sale—Great Weakness in the Gould Shares.

New York, Feb. 20.—Trade on the big exchange is confined to professionals, composed mostly of bears alternately selling the market short and covering, to liquidation of long stocks or collateral of sold out bulls and in a small, a very small way, to investors who continue to pick up odd lots of dividend stocks. The public is not in the market. They are frightened by the political outlook, Federal investigations in progress and the promise of more to come and by the trade depression, the end of which no one can see or has the hardihood to predict.

Factors Making for Improvement.

There are factors in plenty making for a general improvement in industrial and trade conditions, and a restoration of confidence. The great falling off in imports and the steady increase in the foreign trade balance of this country commented on in this column last week, and the very severe economies being universally enforced, the generally satisfactory condition of the growing wheat as reflected by the steady decline in futures in the wheat market, are all indications that the conditions are at bottom much better than generally shown by surface indications. If this were not a Presidential election year, and if Federal investigations were called off, business would show almost instant revival. But the whole situation turns on the "if" and the depression that is here must continue indefinitely.

The Union Pacific Investigation.

The Washington investigation into the relations of the Union Pacific with the Southern Pacific, and the talk of action to prevent S. P. dividends being paid on the U. P. holdings of the Southern Pacific road, have had and continue to have a very disquieting effect on the Harriman stocks. There has been aggressive selling of both the stocks and developments are looked for. There is less attention paid to the talk about U. P. being about to raise money than in the investigation and what it may develop. If U. P. needs money that fact should shortly be developed by the investigation which it is understood will be more searching than any like recent inquiry. A further drop in both U. P. and S. P. is confidently predicted by the bears.

The C. P. R. Weakness.

Canadian Pacific having suffered like many other good standard dividend payers, not because of any inherent weakness, but because of selling of old shares to secure money to take up the new allotment, the stock has attracted more interest this week. There was quite a line of stock liquidated during the past week on behalf of a big speculator who had been hurt by the drop in other stocks, and had to be sold out. This trader had made a heap of money in C.P.R., beginning to accumulate the stock when it was selling round 100. But in the October panic he fell by the way and had to let go pretty much everything he held but a line of C.P.R. and Smelters. When the latter broke recently he was compelled also to sell his C.P.R. This did not come as soon as expected, and, fearing a further break in the price, it was thrown on the market and that caused the weakness. There is now quite a short interest in C.P.R. and venturous bears may receive such punishment as has been meeted out to them in the past when they have attacked the Canadian stock here, the supplies always having been smaller than supposed. Incident to the decline the question of competition in the Canadian Northwest was raised, and its ultimate effect on C.P.R. was canvassed, but no general discussion of this phase of the situation was provoked or any interest in it. "Investors are not," said a leading banker, "selling their stock in the Canadian line."

The Demand for City Bonds.

The New York City bond sale of 50 million dollars, over-subscribed six times, was interpreted as an indication of the returning confidence of the investing public. To the cold, calculating, business man it did not appear so. In fact, it indicated to him a lack of confidence in the ordinary security market, where the confident investor goes with his money to purchase railroad or industrial securities when he considers they are offering at reasonable prices and have a reasonable prospect of continuing present rates of interest and some appreciation as well in the not distant future. Investors were ready with 300 million dollars to take up New York City bonds. They have little or nothing to invest in Wall Street stocks and bonds at the present time.

Another phase of the situation as indicated by the New York City bond sale is one that is not very pleasant for contemplation by those interested in the sale of railroad and industrial short-term notes or securities. The recognition that the Treasury Department has accorded to bonds such as those offered to the public this week makes them a very desirable class of investment for banks and other financial institutions. This it is feared may seriously impair the demand for other classes of securities the need of selling which is being keenly felt by corporations requiring funds.

Current Earnings.

While railroad earnings published this week were far from encouraging, it is felt that the leading lines will show still further shrinkage before the spring. Business has not revived as is usual at this period of spring and summer preparations. Inside reports are leaking out as to the very serious falling off in the business of industrial concerns and while no official advices are forthcoming, it is known that such companies as American Tobacco, General Electric, National Biscuit, American Locomotive, Car Foundry, American Sugar, and all railway equipment companies will have disappointing stories to tell touching earnings of the present period unless trade very soon shows a marked revival.

The Steel Stocks.

The conditions in the steel trade are very unsatisfactory. There has been scarcely any improvement so far this month over January. There is now some guessing over the showing to be made by the report for the current quarter. It is predicted it will be the poorest in the history of the great corporation. The prices of steel may be cut all round at a meeting of steel men, to be held at the close of this week.

The Gould Stocks.

The break in Missouri Pacific was not altogether unexpected. The bears had been watching this weak spot in the market and turned it to advantage. All they needed was such a poor earnings' statement as came out to give point to their attack. While this report was for October and was long delayed, it is to be noted that the depression had scarcely set in at the period covered by the figures. Then the grain movement, especially the corn traffic over the Missouri Pacific must have been very heavy. It is feared the November, December and January reports of this road will be still worse than the October statement.

Wabash.

The Wabash system having spent much money to get into the rich Pittsburg district, long more or less monopolized by the Pennsylvania lines, should soon begin to reap the profits of its enterprise. But for a long time, perhaps, it will have to "make good" to meet the heavy expense incurred to tap this district.

A. J. CANUCK.

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CONTINENTAL LIFE INSURANCE COMPANY

ANNUAL REPORT

Your Directors respectfully submit for your consideration their Annual Report of the operations of the Company for the year 1907.

The amount of insurance issued and revived during the year was $1,155,832. The total amount of insurance in force was increased to $5,110,584.

The net premium income after deducting re-insurance was $161,341.70 and the income from interest, rents, etc., was $25,160.47, making a total cash income of $186,502.17. The Company also received $1,977.72 on account of capital stock.

During the year the claims by death amounted to $23,650 on twenty lives.

The ratio of expenses to premium income was again considerably reduced.

The assets of the Company, amounting to $748,175.78 consist principally of first mortgages on real estate, bonds and debentures, policy loans and the Company's Head Office property. The Continental Life Building has lately been completed and is now bringing in a good revenue, being occupied by tenants of the best and most permanent class.

The policy reserves now amount to $521,211 and have been calculated as usual according to the stringent Dominion Government standard.

The following comparative statement will be interesting:

	Net Premium Income	Income from Investments	Death Claims Accrued	Total Assets	Reserves	Insurance in Force
1900..	$ 15,050	$ 1,612	....	$ 79,928	$ 17,321	$ 768,[illegible]
1901..	53,193	4,124	$ 3,000	122,884	[illegible]	[illegible]
1902..	78,208	5,436	7,329	250,430	129,831	[illegible]
1903..	100,174	9,340	10,500	337,118	192,016	[illegible]
1904..	127,631	12,402	15,750	408,292	[illegible]	[illegible]
1905..	143,958	17,975	10,735	498,029	[illegible]	[illegible]
1906..	153,879	17,268	29,470	574,769	[illegible]	[illegible]
1907..	161,342	23,384	23,650	748,176	521,211	5,110,584

JNO. DRYDEN, President.

THIRTY-SIXTH FINANCIAL STATEMENT
OF THE

Confederation Life
ASSOCIATION

HEAD OFFICE, TORONTO, CANADA.

For the year to DECEMBER 31st, 1907

CASH STATEMENT

RECEIPTS.

Net Invested Assets, Dec. 31, 1906		$11,313,887.23
Premiums.		
First Year	$ 212,430.56	
Renewal	1,361,723.50	
Annuity	19,478.36	
	$1,593,632.42	
Less Re-Assurance	13,321.55	
		$ 1,580,310.87
Interest	$ 530,815.41	
Rents, Net	40,664.91	571,480.32
Profit arising from Sales of Securities, etc. Net		16,516.12
		$13,482,194.54

DISBURSEMENTS.

To Policy-Holders.		
Death Claims	$416,827.84	
Endowments	311,127.35	
Annuities	24,181.36	
Surrendered Policies	83,268.14	
Cash Profits	74,458.82	
		$ 909,863.51
Expenses, Commissions, etc		459,850.73
Dividend to Stockholders		15,000.00
Net Invested Assets, Dec. 31, 1907		12,097,480.30
		$13,482,194.54

BALANCE SHEET

ASSETS.

First Mortgages on Real Estate	$ 5,353,124.71
Bonds and Debentures	3,571,680.03
Stocks	439,044.84
Policies, of other Companies	999.08
Real Estate, including Company's Buildings at Toronto and Winnipeg	1,107,350.17
Loans on Stocks or other Collaterals	59,068.66
Loans on Company's Policies	1,534,713.93
Sundry Items	3,195.00
Cash in Banks and at Head Office	28,868.81
	$12,098,045.23
Less Current Accounts	564.93
Net Invested Assets (as per cash statement)	12,097,480.30
Interest Due and Accrued	276,688.39
Net Outstanding and Deferred Premiums (Reserve thereon included in Liabilities)	417,567,58
	$12,791,736.27

LIABILITIES.

Reinsurance Liability on Outstanding Insurances (Hm 3, 3½ and 4½ per cent.) and on Annuities (B.O. 3½ per cent.	$11,529,465.00
Death Claims Advised but not yet Paid (including all deaths to date, whether formally proved or not)	75,311.16
Endowment Claims not yet paid	2,138.35
Present value of Instalment Death Claims not yet due	14,075.00
Present Value of Instalment Endowment Claims not yet due	2,290.00
Present value of Profits to Policyholders applied in reduction of premiums not yet due	64,700.00
Declared Profits to Policyholders	4,054.41
Capital Stock Paid-up	100,000.00
Premiums paid in Advance	3,508.67
General Expenses	11,714.47
Cash Surplus above all Liabilities (Company's Standard)	984,479.21
	$12,791,736.27

Audited and found correct.
R. F. Spence, F. C. A., (Can.) }
A. C. Neff, F.C.A. } Auditors

J. K. MACDONALD,
Managing Director

INSURANCE ACCOUNT

Applications Received,	(Gained over 1906, $696,375.00)	$7,132,516.00
New Insurance Written,	(Gain over 1906, $618,614.00)	6,686,493.00
Insurance in Force,	(Gain over 1906, $2,860,898.00)	47,980,414.00

Full reports of the annual meeting which was held on February 11th, 1908, are in the press and will shortly be issued.

OFFICERS AND DIRECTORS:

W. H. BEATTY, Esq., President
W. D. MATTHEWS, Esq.,
FRED'K. WYLD, Esq.,
HON. JAMES YOUNG,
A. McLEAN HOWARD, Esq.,
S. NORDHEIMER, Esq.
E. B. OSLER, Esq., M.P.,
WILLIAM WHYTE, Esq.,
GEO MITCHELL, Esq.
D. R. WILKIE, Esq.
JOHN MACDONALD, Esq.
W. C. MACDONALD, Secretary and Actuary,
J. K. MACDONALD, Managing Director.

Canadian Stocks

Quotations of Securities listed on the Montreal and Toronto Stock Exchanges, with prices at closing on Friday of each week. In stocks listed on both Exchanges, prices quoted are those of the market in which a stock is the more active.

Active Stocks

Par Value	Outstanding Common Stock	Reserve Fund	Profit and Loss		Last Dividend Date	Last Dividend Per cent.	STOCK	Range for year 1906 High	Range for year 1906 Low.	Range for year, 1907 High	Date	Low	Date	Closing one year ago, Feb. 21. Ask	Bid	Friday, Feb. 21. Ask	Bid	Range for week ending Feb. 20, in market of activity First	High	Low	Last	Sales
							BANKS															
50	10,000,000	5,000,000	675,912	....	1st Dec.	q. 2	Commerce	190½	169½	180	Jan.	153	Nov.	179	175¾	164	*162½	°161	163	160	162½	153
50	3,848,597	4,833,457	235,140	....	1st Jan.	q. 3	Dominion	283	262½	267	Jan.	215¾	Nov.	250	....	222	220	220	221	220	221	130
100	2,470,360	2,470,360	217,950	....	1st Dec.	q. 2½	Hamilton	233	210	217	Jan.	180	Nov.	216½	....	....	*	190	190	190	190	55
100	4,876,374	4,876,374	624,474	....	1st Feb.	q. 2¾	Imperial	254½	225	230	Jan.	195	Nov.	224	....	211½	210	210	210	210	210	2
100	6,000,000	4,000,000	267,400	....	1st Dec.	q. 2	Merchants	176	160½	170	Jan.	150	Dec.	....	*166	....	*	....	....	....	....	....
100	1,000,000	1,000,000	241,532	....	1st Jan.	q. 2	Metropolitan	202⅛	192	192½	Mar.	192	Mar.	....	192	....	....	....	....	....	....	....
100	3,372,370	3,372,370	53,688	....	1st Jan.	q. 2½	Molsons	230	204½	215½	Jan.	183	Nov.	....	212	200	....	....	....	....	....	....
100	14,400,000	11,000,000	699,970	....	1st Dec.	q. 2½	Montreal	261	252¼	257	Jan.	225	Oct.	254	*250	238	*235	....	....	....	....	....
100	3,000,000	5,400,000	71,164	....	1st Jan.	q. 3	Nova Scotia	297½	273	293	Jan.	274	Sept.	295	....	285	....	....	....	....	....	....
100	3,000,000	3,000,000	327,832	....	1st Dec.	q. 2½	Ottawa	233	222	226¾	Feb.	212	Sept.	226	....	....	....	....	....	....	....	....
100	2,500,000	1,250,000	70,843	....	1st Dec.	q. 1¾	Quebec	145	139½	145	Mar.	119	Dec.	140	*135	....	*122	....	....	....	....	....
100	3,900,000	4,390,000	156,910	....	1st Jan.	q. 2½	Royal	247½	222	242	Jan.	218	Dec.	237	....	....	....	223¾	223¾	223¾	223¾	7
50	1,559,700	1,759,700	61,903	....	1st Feb.	2 Mos. 2	Standard	250¼	223	230¼	Feb.	210	Dec.	231	....	220	....	216	216	216	216	2
100	4,000,000	4,500,000	150,709	....	1st Dec.	q. 2½	Toronto	251	222	235¼	Jan.	200	Nov.	235	....	....	*	....	....	....	....	....
100	4,352,310	2,000,000	25,364	....	1st Jan.	q. 1¾	Traders	155	138½	140	Jan.	123	Nov.	....	139¼	123	....	122	122¼	122	122	40
100	3,143,030	1,700,000	62,213	....	1st Dec.	q. 1¾	Union	158	143¼	152	Jan.	125	Oct.	148	....	125	....	124⅛	125	124⅛	125	147
Par Value	**Outstanding Common Stock**	**Outstanding Preferred**	**Bonds**	**Reserve Funds Profit and Loss**																		
							TRANSPORTATION															
100	121,680,000	149,982,076	40,238,086	....	1st Oct.	s. 3½	Canadian Pacific Railway	201	155¾	195⅛	Jan.	140	Nov.	....	185⅝	145	144	143¾	144	142	145	355
100	12,500,000	....	21,162,000	1,546,272	Passed		Detroit United	102	79¼	84½	Jan.	28½	Oct.	....	....	35⅞	35½	36	36¼	35⅛	35⅛	360
100	12,000,000	10,000,000	20,000,000	....	....		Duluth	21	16¾	14	May	6¾	Oct.	....	....	....	....	....	....	....	....	....
100	1,350,000	....	600,000	252,053	1st Jan.	q. 1½	Halifax Electric	108	100	104½	Jan.	87¼	Nov.	105	100	97	96	97	97	96½	96½	23
100	7,500,000	....	8,311,561	....	....		Havana Electric	50	35	45¼	Feb.	21	Nov.	....	43	....	....	....	....	....	....	....
100	....	5,000,000	....	....	15th Jan.	q. 1	Havana Electric. preferred	97¼	79	86	Jan.	68	Oct.	*85	....	....	....	....	....	....	....	....
100	6,395,500	3,274,300	20,030,500	....	1st Jan.	q. 1½	Illinois Traction, preferred	101½	88½	94¼	Feb.	70¼	Nov.	95	93	83	....	83	83	82½	82½	35
100	6,000,000	....	7,500,000	....	....		Mexico Tramway Co.	....	....	61	July	57	Jan.	....	....	....	....	....	....	....	....	....
100	14,000,000	7,000,000	53,615,000	6,183,096	15th Jan	s. 2	Minn., St. P. and Sault Ste. Marie...	....	....	136¾	Jan.	65	Oct.	123	121	92½	91½	90	92¾	90	92¾	630
100	9,000,000	....	11,395,958	816,769	1st Feb.	q. 2½	Montreal Street	284	211	239	Jan.	157	Oct.	222	220	180	178½	174½	179	174½	178	194
100	840,000	....	....	87,100	20th Jan.	a. 8	Northern Navigation	110¼	80½	104	Jan.	79¾	Nov.	95	90	....	84	83	83	83	83	30
100	8,938,900	....	11,188,000	851,582	15th Dec.	q. ½	Northern Ohio Traction	33¼	27	30⅝	Jan.	20	Oct.	....	....	....	....	....	....	....	....	....
100	3,132,000	....	293,947	342,397	1st Dec.	q. 1¼	Richelieu and Ontario	88¼	69¾	82⅛	Jan.	48½	Nov.	80½	79⅝	65	*63	65	65	*63¾	*63¾	50
100	21,993,900	....	23,284,000	....	....		Rio de Janeiro	48	38½	48¼	Jan.	26¾	Oct.	48	46½	32½	32	°34½	°34½	32¼	32¼	1,340
100	751,000	....	....	101,968	1st Jan.	a. 10	St. Lawrence & Chi. Steam Nav. Co.	148	120	127½	Sept.	°116	*Dec.	125	....	....	112	111	111	111	111	5
100	8,500,000	....	6,000,000	1,785,718	1st Jan.	q. 2½	Sao Paulo	146	125	138½	Jan.	94	Oct.	137	....	118	116	117½	118	117½	117¾	663
100	13,875,000	....	13,258,000	1,341,847	Passed		Toledo Railway	36¼	25	29⅛	Jan.	9	Oct.	27½	27	....	....	10¼	10¼	10	10	65
100	8,000,000	....	3,613,373	2,278,433	1st Jan.	q. 1½	Toronto Railway	126	112	115½	Jan.	82¾	Nov.	113½	112½	100	99½	97	100	97	100	359
100	9,000,000	2,600,000	6,993,000	....	1st Jan.	q. 1½	Tri-City, preferred	95	88½	90½	Jan.	80	Aug.	....	....	....	....	69	69	69	69	20
100	1,164,000	....	720,000	124,781	10th Jan.	q. 1¼	Trinidad Electric	92	80	78½	April	70	April	....	....	....	....	....	....	....	....	....
100	20,100,000	3,000,000	16,546,000	1,281,348	15th Feb.	q. 1¼	Twin City	122¼	102½	108½	Jan.	69¼	Nov.	104	103⅜	81¼	81	*80½	82	80¼	81½	868
100	4,500,000	....	5,000,000	908,688	1st Jan.	q. 2	Winnipeg Electric	190	160	186	Feb.	119½	Nov.	....	....	137	....	136	137	136	136	189
							TELEGRAPH, LIGHT AND POWER															
100	11,875,000	....	3,363,000	3,849,846	15th Jan.	q. 2	Bell Telephone	158¾	145	145	Jan.	115	Nov.	142½	138	125½	124	°125	125	124	°124	125
50	2,794,700	....	....	2,231,991	1st Feb.	q. 2½	Consumers Gas	209	200	206	Jan.	182	Dec.	....	201½	190	189	189	°190	188	°190	23
100	41,380,400	....	....	....	1st Jan.	q. 1	Mackay, common	77⅛	57⅞	75⅛	Jan.	41	Oct.	74½	73⅜	53⅜	53	52½	54	52¾	53½	730
100	....	50,000,000	....	727,547	1st Jan.	q. 1	Mackay, preferred	76⅛	68	71½	Jan.	49½	Oct.	70½	69½	63	61¼	°61½	62½	61½	62½	251
100	13,585,000	....	12,000,000	1,050,428	....		Mexican Light and Power Co. com....	70	47½	57½	Feb.	35	Nov.	58	....	48½	48¼	49	49¼	46¾	47½	2,564
100	13,585,000	2,409,000	12,000,000	1,050,428	....		" " " Preferred	....	....	....	....	....	....	....	....	....	....	99	99	99	99	65
100	17,000,000	....	8,877,000	1,201,158	15th Feb.	q. 1½	Montreal Power	99½	86	96½	July	79	Oct.	91¼	90⅝	86⅛	86	86	87⅛	85¾	86¾	342
100	3,385,477	....	1,000,000	660,345	1st Jan.	q. 2	Toronto Electric Light	171	152	160	Jan.	110	Oct.	161	....	....	....	....	....	....	....	....
							INDUSTRIALS AND MISCELLANEOUS															
100	4,700,000	2,000,000	....	1,969,354	1st Jan.	q. 2½	Canadian General Electric	155	130	136½	Jan.	77¾	Nov.	....	130	99	96	96	°97	96	°97	58
100	20,000,000	5,000,000	9,375,500	....	....		Dominion Steel, common	34¼	20½	25	Jan.	12½	Oct.	22½	22	15½	15⅜	15¼	15½	15	°15⅜	291
100	5,000,000	....	....	....	....		Dominion Steel, preferred	83½	60	66½	Jan.	36	Nov.	55¾	55½	55¾	55⅜	54¼	56	54	56	268
100	15,000,000	....	5,612,164	1,825,940	1st Jan.	q. 1	Dominion Coal	84½	58	70¼	Mar.	37	Nov.	60	58	40	39¾	38	38	38	38	451
100	....	3,000,000	....	....	1st Aug.	s. 3½	Dominion Coal, preferred	122	112	112	Feb.	85	Nov.	....	....	....	86	90	90	86	86	345
100	5,000,000	1,858,088	6,978,576	1,394,000	1st Jan.	q. 1¼	Dominion Textile, common	....	....	47	Oct.	42	Aug.	....	....	44	41½	42½	42½	42	42	35
100	5,000,000	1,858,088	6,978,576	1,394,000	15th Jan.	q. 1¾	Dominion Textile, preferred	109¾	95¼	*99	Jan.	75	Nov.	98	97	81	80	80	81	79½	°81	102
100	2,000,000	....	1,000,000	835,345	7th Oct.	s. 3	Lake of Woods Milling	100	89	90	Feb.	65	Aug.	92	....	77¾	....	77	77½	77	77½	84
100	....	1,500,000	....	....	2nd Dec.	q. 1¾	Lake of Woods Milling, preferred	115	108	112	Feb.	99¼	Nov.	....	109	....	*102¼	105	105	105	105	60
100	700,000	....	....	227,417	31st Jan.	s. 4½	Montreal Steel	114	97	98½	Feb.	75	Dec.	....	....	....	....	....	....	....	....	....
100	....	800,000	....	....	8th Jan.	q. 1¾	Montreal Steel, preferred	115	106	106	May	92	Nov.	....	....	....	....	....	....	....	....	....
5	6,000,000	....	....	15,577	20th Jan.	q. 3	a Nipissing Mines Co.	....	....	15	Jan.	5½	Nov.	....	....	6¼	6⅛	6⅜	6½	6¼	6¼	285
100	4,987,600	....	3,752,000	2,617,051	15th Jan.	q. 1½	Nova Scotia Steel, common	74½	60	79	Feb.	45	Oct.	79	78½	59⅛	58½	°58½	°59	57	58½	98
100	....	1,030,000	....	....	15th Jan,	q. 2	Nova Scotia Steel, preferred	125	118	*120	Jan	106	Nov.	....	....	....	....	110	110	110	110	10
100	1,250,000	....	1,000,000	1,498,807	Sept.	a. 7	Ogilvie Flour	....	....	....	....	....	....	....	250	....	....	....	....	....	....	....
100	....	2,000,000	....	....	1st Dec.	q. 1¾	Ogilvie Flour, preferred	130	123	121	Feb.	110	Oct.	124	....	....	....	114½	114½	114½	114½	8

*Ex-div. †Ex-allotment a—Quotations $5 per share. °Less than ten shares.

Inactive Stocks

Par Value	Common Stock Outstanding	Bonds, Preferred Stock or Deben'res Outstanding	Reserve and Contingent.	Last Dividend Date	Per cent.	STOCK	Range for year 1907 High	Low	Latest price Ask	Bid	Last Sale
						BANKS					
243	4,866,666	....	2,238,666	4th Jan.	3	British North America	155	148¼	150	....	152¾
100	3,000,000	....	2,100,677	1st Jan.	q. 2	Eastern Townships	162½	150	....	....	150
100	2,500,000	....	2,020,477	1st Dec.	q. 2	Hochelaga	159¼	134	140	*136	°135
30	1,800,000	....	750,000	1st Dec.	q. 1¾	Nationale	120	120	....	....	120
100	709,380	15,495 L	1,225,428	1st Jan.	q. 3	New Brunswick	272	270	250	....	272
						LOAN AND TRUST					
50	630,200	1,032,603	283,000	2nd Jan.	s. 3	Agricultural Loan	122	122	....	119	122
100	1,004,000	3,136,248	575,875	2nd Jan.	s. 3½	Canada Landed	125	113½	....	119	120
10	6,000,000	13,448,880	2,820,410	1st Jan.	s. 3	Canada Permanent	126½	111½	....	121	121
100	1,500,000	4,376,576	1,120,849	1st Jan.	q. 2	Central Canada	165	150	....	160	160
10	100,000	p 2,401,005 d 147,413	119,808	1st Jan.	s. 2½	Col. Investment, preferred	80	55	....	68	68
50	934,617	394,045	107,590	31st Dec.	s. 2	Dominion Savings	71½	70	....	70	70
100	1,100,000	1,671,417	504,080	2nd Jan.	s. 3	Hamilton Provident	124	120	120	....	....
50	1,900,000	5,271,479	1,600,000	2nd Jan.	s. 4½	Huron and Erie	186	174½	....	175¾	178
100	735,481	547,746	78,720	2nd Jan.	s. 2½	Imperial Loan	70	70	....	....	70
100	700,000	965,387	350,000	2nd Jan.	s. 3	Landed Banking	124	122	....	121	124
50	1,000,000	2,214,572	284,702	2nd Jan.	s. 3	London and Canadian Loan	108½	100	....	95	95
50	697,268	542,580	842,777	1st Jan,	s. 3	London Loan and Savings	....	....	....	....	119
25	500,000	....	438,096	15th Sept.	s. 3½ plus ½	Montreal Loan	136	130¼	....	....	133
100	1,000,000	....	513,515	2nd Jan.	q. 1¾	National Trust	160	157	150	....	145
50	1,200,000	1,594,326	685,000	2nd Jan.	s. 3¼	Ontario Loan and Debenture	135	130	....	128½	128
40	373,720	119,260	82,500	2nd Jan.	s.	Real Estate Loan	87	85	....	85	85
					2½ plus ½						145
100	1,000,000	....	425,868	2nd Jan.	s. 3¾	Toronto General Trusts	150	140	....	....	145
50	724,550	1,274,108	305,000	2nd Jan.	s. 3	Toronto Mortgage Co	111	105	....	105	105

Par Value	Common Stock Outstanding	Bonds, Preferred Stock or Deben'res Outstanding	Reserve and Contingent	Last Dividend Date	Per cent.	STOCK	Range for year 1907 High	Low	Latest price Ask	Bid	Last Sale
100	1,000,000	1,105,536	580,000	1st Jan.	q. 1½	Toronto Savings	....	....	....	....	128
						OTHER COMPANIES					
25	850,000	550,000	....		passed	British America Assurance	....	....	....	....	97
100	1,511,400	1,270,000	....	3½ for 6 mos. Nov. 20, '05		British Columbia Packers, pfd	75	75	....	....	°75
100	2,700,000	b 2,000,000	....	15 Dec.	q 1	Canadian Col. Cotton	55	50	....	....	50
400	1,000,000	....	44,865	1st Jan.	q. 4	Canada Life Assurance	155	155	....	....	155
100	3,000,000	....	....	Feb.	q. 1	Canadian Converters, Limited	62	57	....	....	55
100	500,000	....	46,333	1st Jan.	q. 2	Canadian Salt	....	....	....	....	108
5	294,148	....	....	a		Canada North-West Land	....	....	....	....	435
100	565,000	....	30,000	....		City Dairy	38	35	30	....	33
100	346,350	....	....	2nd Jan.	1¾	City Dairy, preferred	90	80	....	80	83
100	100,000	....	....	1st Jan.	q. 3¾	Confederation Life Association	....	....	....	....	285
100	4,000,000	....	1,800,000	2nd Jan.	q. 2½	Crows Nest Pass Coal Co	310	°260	....	....	275
50	1,000,000	....	295,460	15th Jan.	q. 1½	Dominion Telegraph	120¼	100	....	....	100
100	1,700,000	2,895,700	....	15th July	s. 2¾	Hamilton Electric Power, pfd	....	....	....	....	....
100	450,000	....	383,318	1st Jan.	q. 1½	Imperial Life Assurance	150	150	....	....	150
100	500,000	b 344,000	90,474	Sep.	s. 3½	Intercolonial Coal	60	60	....	....	60
100	....	219,700	....	Sep.	s. 3	Intercolonial Coal, preferred	....	....	....	....	100¼
100	1,600,000	b 1,200,000	242,967	5th Feb.	s. 3½	Laurentide Paper	93½	80	99	95	97
100	....	1,200,000	....	1st Jan.	q. 1¾	Laurentide Paper, preferred	110	98	....	105	106
100	406,200	b 102,083	101,713	1st Dec.	s. 3	London Electric	....	....	....	....	89¾
40	540,024	b 500,000	21,138	30th June	s. 3¾	London Street	....	....	....	....	97¼
100	3,000,000	b 1,036,000	....	15th Dec.	q. 1¾	Montreal Cotton	128	103¼	....	....	°109
40	2,000,000	....	98,098	15th Jan.	q. 2	Montreal Telegraph	163	130	....	....	145
100	701,700	b 125,000	129,692	2nd Jan.	s. 4	Niagara Navigation	126¼	105	....	198¼	110
100	925,000	b 819,000	....	18th Oct.	q. 1	Niagara, St. Cath. and Toronto	....	....	....	75	80
100	998,200	500,000	264,000	2nd Jan.	q. 2½ x2	Ottawa Electric Railway	....	....	....	....	....
100	6,500,000	b 4,500,000	100,000	20th Jan.	q. 1	Shawinigan Water and Power Co.	58	45	....	....	64
20	1,500,000	1,000,000	....		passed	Western Assurance	....	....	....	....	96

NOTE.—s means semi-annually; q—quarterly; £—profit and loss; + indicates bonus; b means bonds. p—preferred stock. d—debentures. o—less than ten shares. $7.50 per share return of capital paid Jan. 15, 1908.

FINANCIAL CALENDAR.

Week ending Feb. 29.

Annual Meetings.

Feb. 24—Annuity Co. of Canada.
Havana Electric Railway Co.
Union Trust Co.

Feb. 26—Canada Life Assurance Co.
Electrical Development Co.

Feb. 27—Bell Telephone Co.

Dividends Payable.

Feb. 28—Toronto Ry. Co., bonds, 2½s.a.
Feb 29—Union Bank of Halifax, 2q.

THE EQUITY FIRE.

The Equity Fire Insurance Company believes in giving the fullest publicity to its shareholders and policy-holders and the list of investments held by it is worthy of perusal. The company has reserves now of $62,071, and total of a few dollars under $500,000.

THE FEDERAL LIFE.

An Active Year of Progress—Increase in Applications, Assets and Surplus.

The record of the Federal Life Assurance Company of Canada has been one of progress during the year 1907. There were 2,322 accepted applications for new insurance, aggregating $3,302,746, compared with 2,014, totalling $2,868,624 in 1906. The security to policyholders amounted to $3,870,472 at the close of 1907, as against $3,580,702 in 1906. The total assets have increased from $2,710,702 to $3,000,472, or an advance of over ten per cent. The affairs of the company have evidently been administered with great care, and the ratio of expense is kept within most careful limits. The president amd managing director, Mr. David Dexter, in the annual report, expresses the belief that the present depression in values will be temporary, but it has been thought wise and prudent to set apart an amount sufficient to cover any depreciation in securities. The total insurance now in force has reached the very notable total of $18,965,117.

It is reported that two bids were received for $10,000 5 per cent. 30-year bonds of the Town of Port Elgin, by Feb. 17, the date of closing the tenders. The result is not known.

THE BOND MARKET

Week Ending February 21, 1908.

BONDS	Rate	1907 High	1907 Low	Closing Asked	Closing Bid	Sales Week Feb. 20 $
Bell Telephone Co.	5	106	100	....	....	....
Can. Colored Cotton Mills Co.	6	98	92½	....	....	....
Commercial Cable Co.	4	95	89	....	....	....
Dominion Coal Co.	5	100	90	92	....	....
Dominion Cotton Mills Co.	6	96	90	92	91	15,500
Dominion Iron & Steel Co.	5	80½	64½	75¾	75¼	14,000
Dominion Textile Co., Series A.	6	92½	80	....	86	5,000
Do. Do. Series B.	6	92	80	87½	87	5,500
Do. Do. Series C.	6	92½	79	....	86	....
Do. Do. Series D.	6	92½	80	....	86	....
Electrical Development Co.	5	84	72	....	....	5,000
Halifax Electric Tramway Co.	5	103	99¾	....	....	1,000
Havana Electric Railway Co.	5	86	83¾	90	....	....
Intercolonial Coal Co.	5	....	....	....	....	....
Keewatin Flour Mills	6	102	†97	....	100	....
Lake of the Woods Milling Co.	6	108	100	....	101	....
Laurentide Paper Co.	6	†110	104	115	....	....
Magdalen Islands	6	94	92½	....	....	....
Mexican Electric Light Co.	5	78½	70½	....	....	1,000
Mexican Light & Power Co.	5	84⅛	76⅞	80	....	6,000
Montreal Light, Heat & Power Co.	4½	99¾	90	....	....	....
Montreal Street Railway Co.	4½	104½	97	....	94	....
Nova Scotia Steel & Coal Co. 1st Mtg.	6	111¾	106	105	103	8,000
Do. Do. Do. Cons. Mtg.	6	102½	98	....	100½	1,000
Ogilvie Flour Mills Co.	6	119¾	105	112	....	....
Price Bros. Co.	6	105	100¼	....	....	....
Rio de Janeiro Tramway, L. & P. Co.	5	79	66⅞	75	....	11,000
St. John Railway	5	104	103½	....	....	....
Sao Paulo Tramway L. & P. Co.	5	95	90	....	....	16,000
Winnipeg Elec. Street R'y. Co.	5	105½	99½	99	....	....
Montreal City, Stock	7	....	....	....	....	....
Montreal City, Stock	4	100	100	....	....	....

CURB QUOTATIONS.

Week Ending February 21, 1908.

NAME	Stock Issued.	Par.	Acreage.	Week ending Feb. 20 High	Low	Sales	Closing bid Feb. 21
Abitibi & Cobalt Mining Co.	....	1.00	....	....	....	....	....
Beaver Consolidated Mines	1,000,000	1.00	20	....	....	....	....
Buffalo Mines Co.	900,000	1.00	40	—	....	....	....
Cobalt Central Mines Co.	4,750,000	1.00	772	.22½	.22½	100	....
Cobalt Lake Mining Co.	3,930,866	1.00	....	.11	.10½	5,000	....
Cobalt Silver Queen	1,500,000	1.00	58	.98	.92	600	....
Cleveland Cobalt Silver Mines	1,000,000	1.00	114	....	....	....	....
Coniagas	4,000,000	5.00	40	4.10	4.00	995	4.00
Foster Cobalt Mining Co.	1,000,000	1.00	40	.63	.63	100	....
Green-Meehan Mining Co.	1,500,000	1.00	40	.13	.11	1,200	....
Kerr Lake Mining Co.	3,000,000	5.00	52	....	....	....	....
McKinley-Darragh-Savage Mines	2,000,000	1.00	20	....	....	....	....
Nova Scotia Silver Cobalt M. Co.	1,800,000	1.00	....	.23	.22½	1,100	....
Peterson Lake	2,500,000	1.00	225	.14	.14	400	....
Red Rock Silver Mining Co.	1,000,000	1.00	30	....	....	....	....
Rothschild Cobalt Co.	500,000	1.00	40	....	....	....	....
Silver Leaf Mining Co.	5,000,000	1.00	40	.08½	.07	16,400	.07¾
Temiscaming Mining Co.	2,500,000	1.00	210	.31	.28½	1,500	....
Trethewey	945,450	1.00	40	.52	.50	3,100	.50
University Mines	1,000,000	10.00	56	....	....	....	....

UNLISTED SECURITIES.

NAME	Stock Issued	Bonds and Pref. Stocks	Last Sale	Closing Asked	Closing Bid
Brit. Col. Packers' Ass'n. Com.	1,511,400	$1,270,000	....	....	....
Consolidated Mining & Smelting	4,698,886	....	....	....	....
Consolidated Rubber Bonds			....	....	....
Consolidated Rubber Stock, Pref.	} 2,805,000	{ 1,980,000 2,600,000b	.76¾	....	....
Canada Cycle & Motor Co.	800,000	....	....	....	....
Dominion Iron & Steel, 2nd Mtg.	20,000,000	2,178,000	....	....	....
Dominion Park Bonds	400,000	250,000	....	....	....
Illinois Traction Com.	5,810,000	3,214,300	....	....	....
Lachine Sinking Fund, 5 p.c. bonds	....	4,000,000	....	....	....
Quebec Railway, L. & P. Co.	2,500,000	2,500,000b	....	....	....
Rogers, Wm. A., Com.	750,000	900,999	....	....	....
Rogers, Wm. A., Pref.	900,000	....	....	....	....
Standard Loan Co.	1,125,000	d 600,000	....	....	....
Sun & Hastings Savings & Loan Co.	937,000	d 52,000	....	....	....
Tri-City Railway & Light Co., Com.	9,000,000	2,600,000	....	....	....
Union Bank of Halifax	1,500,000	....	....	....	....
Western Bank of Canada	555,000	....	....	....	....
	d Debentures	b Bonds			